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# THE BUSINESS OUTLOOK

The business trend continues downward, but commodity prices have rallied under the triple threat of the farm bill (with possibility of new processing taxes), the possible outcome of the price study now being made by an interdepartmental committee at Washington, and the new Treasury policy with respect to gold sterilization. Hope that the Government would refrain from any new pump-priming experiments seems to be on the wane.

EVELOPMENTS in the general field of commodity prices have overshadowed all other events in the domestic arena. Wednesday a considerable number of the most important basic commodities advanced sharply on the strength of various reports concerning what President Roosevelt is planning to do for depressed commodities. Silk, rubber, copper, hides, cotton, cocoa and sugar were among the commodities which advanced sharply in futures traditions.

Though concise information as to what is planned must await a statement expected to be made by Mr. Roosevelt today, a number of significant developments have been responsible for this rally. One is an apparent shift of emphasis from the distinction supposed to exist between "sensitive" and "insensitive" commodities to a new terminology, namely, "competitive" vs. "monopoly" prices. It is now the "competitive" prices which are too low and must be raised and the "monopoly" prices which are too high and must be lowered.

It all looks very simple on paper, especially if one has the advantage of following the series of charts recently prepared by Leon Henderson and his staff, with the assistance and cooperation of some of the Bureau of Labor Statistics people. To any one familiar with some of Mr. Henderson's past statistical performances, however, there appears to be acute danger that this may be another case of enthusiasm for the results of laborious statistical analysis running away with sound judgment as to what the figures signify. Apprehension on that score is scarcely diminished by a perusal of the names listed in The Times Wednesday as constituting an interdepartmental committee of

experts which has been studying the price problem. This committee includes such well-known advocates of economic planning and expansionist policies as Mordecai Ezekiel of the Department of Agriculture, Laughlin Currie of the Federal Reserve Board and Jacob Viner of the Treasury Department.

Agitation over the plight of some com-modities that are believed to be too low has been smoldering for some time and now threatens to break out into some kind of definite action by the President. It is incredible, of course, that in a democracy one man, no matter how wise he may be. should have so much power that a mere statement by him that some commodities are too low and some too high should precipitate if not cause such violent movements in commodities as those which have occurred in the last year. But that is the situation today, and the outlook is for continued instability in prices until the country is prepared to abandon what amounts to a dictatorship on important economic problems and returns to the principles of representative government.

The passage and signing of the farm bill has been another influence on the side of rising commodity prices. The chief effect has been on cotton, the spot price of which last night was 9.06 cents, as compared with a recent low point of 7.80 cents Nov. 3. The probability that processing taxes will be necessary to finance the farm bill has given rise to some apprension on the part of large consumers of cotton cloth that cloth prices are going higher, and this has had the customary effect of stimulating sales. Prior to the imposition of the processing tax in 1933 there was a marked rise in cotton cloth sales, but the situation today is different and some observers doubt whether the

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imposition of a tax today would have a corresponding effect. The New York Cotton Exchange Service carries the report that in some places supplies of cotton goods in distributive channels have reached low levels, but stocks in the hands of mills are still believed to be large as a result of the heavy activity of 1936-37, so that the prevailing opinion seems to be that there would be no such spectacular efforts to anticipate the imposition of processing taxes as those which were made in 1933. In any case, the effect on cotton-mill activity would be delayed and minimized by the necessity for getting rid of present stocks of goods on hand.

The new policy with respect to gold announced this week by Secretary Morgenthau has been generally interpreted as a third major influence on the side of rising commodity prices, though it is difficult to see the precise connection. About all that emerges, in the opinion of competent ob-servers, is that the anomalous situation in the money market brought about by the gold sterilization program has now been made even more bizarre by the Treasury ruling permitting all gold acquisitions up to \$100,000,000 in any one quarter to enter the banking system. The immediate effect is to make any changes in the country's monetary gold stock the source of increased excess reserves

The latest managed money move does nothing, of course, to bring about a situation whereby the banks can return to their proper main function of providing self-liquidating short-term business loans, although that is what is urgently needed. It does nothing to permit the banks to withdraw from their present hazardous function of being investment trusts for the particular purpose of financing the Federal Government deficit. If something of that kind could be accomplished there would need to be no worry over the size of excess reserves, because at present excess reserves are necessary only as an offset to capital structures which are too weak, in too many instances, to perform safely the hazardous function of investment trusts. Under present conditions, anything in the nature of an expansionist credit policy tends indeed to make diffi-cult if not impossible the correction of this, the chief weakness in the American banking system.

The operations of the stabilization fund are also affected by the new ruling. From now on, the fund is able to operate only on a one-way street. In case of a flight from the dollar the demand for foreign currencies will presumably have to be met by gold exports, but gold exports will not affect the local money market because the dollars purchased by the fund will be available to the Treasury to redeem bills or other obligations previously issued to offset gold purchases. A gold inflow, on the other hand, will have the former customary effect of enlarging the reserves of the member banks.

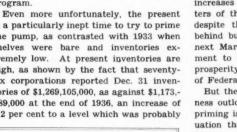
As an immediate, practical matter, the latest ruling on gold sterilization has probably been given a prominence in public discussion which it does not deserve. Gold imports have already declined to almost nothing, and exports including earmarking have been of small proportions. The inflationary influence would seem to be small, and would probably have had little effect on commodity prices except for its appearance simultaneously with the passing of the Farm Bill and the Presidential concern over low prices.

The final answer to the problem of raising prices, thence stimulating a trade revival, is likely, in the opinion of some observers, to be some kind of increased government pump-priming expenditures. It seems to be a toss-up between that and some kind of money tinkering such as further devaluation, and the Treasury seems definitely opposed to tinkering. It begins to look, however, as if I had been

too optimistic in my recent opinion that increased government expenditures would be based only on the need for actual relief, or perhaps naive would be a better

Numerous pump-priming schemes are being dug out of musty files and dusted off for use in combating the Roosevelt depression. General Johnson in his syndicated column recently commented the fact that one of the most fantastic of these was the proposal of a system of super-transcontinental highways anywhere from one to eight billion dolhopper to "protect" its prior extravagance. Unfortunately, the pendulum now seems to be swinging toward a new spending program.

is a particularly inept time to try to prime the pump, as contrasted with 1933 when shelves were bare and inventories extremely low. At present inventories are high, as shown by the fact that seventysix corporations reported Dec. 31 inventories of \$1,269,105,000, as against \$1,173,-389,000 at the end of 1936, an increase of 8.2 per cent to a level which was probably





The first time I saw such a scheme was in 1936. This particular one was devised by a Pennsylvania hotel propri-Since it had no provision for all the proposed super-highways converging at mine host's portal, I was puzzled at his altruistic interest in such a scheme until I discovered that he was also the owner of a cement mill.

Many a bank has gone "broke" lending money to customers in order to "protect' previous loans that had gone bad. The Federal Government today is in a simi-lar predicament. It has spent vast sums that have failed to restore prosperity. It must now choose between its recent intentions of trying to balance the budget and throwing vast additional sums into the

than that reported at the end of 1929. Working capital (including inventories), on the other hand, increased only cent to \$1,796,443,000, from \$1,728,328,000. Stocks of important raw materials such as copper and rubber at the end of January were high and still rising. Refined copper stocks were at the highest level since February, 1935.

All this despite the fact that some companies wrote inventories down drastically prior to publication of 1937 balance sheets The United States Rubber Company, for example, reported net income before inventory adjustment of \$17,600,030, as against \$10,831,032 in 1936; but after inventory adjustment net income amounted to \$7,257,287. Though this may be an

extreme case, it explains why some companies are reporting decreased earnings for the entire year 1937, despite the large increases reported in the first three quarters of the year. It also explains why, despite the lag of income tax receipts behind business activity, the returns for next March may be a bitter disappointment to those who had counted on the rosperity of 1937 as a continuing source of Federal revenues through 1938.

But the main point, so far as the busiess outlook is concerned, is that pumppriming is up against a more difficult situation than in 1933, despite the greater intensity of the depression then. In 1933 it was financial instability that was the main immediate depressing factor. Today the immediate cause of depression is re dundant stocks of goods, which have to be worked off before prices can rise very far, though it does not follow that business activity cannot revive to some extent in the process. Some observers are confident, indeed, that in the absence of unsettling developments such as pumppriming or unduly large increases in government expenditures or the threat of monetary instability from any cause, inventories in the ordinary course of events are likely to reach a level which will require a perceptible increase in business activity from the present low level before the second quarter of the year is out. Already there are signs of increased activity in some consumers goods indus-A recovery of this sort would be tries. sound because the fundamental difficulty would be corrected.

Pump-priming, on the other hand, if it succeeded in raising prices and in stimulating a degree of forward buying, would probably bring about only a temporary revival because it would merely accentuate the fundamental difficulty. Many observers would no doubt conclude, moreover, that the object of a huge pumppriming campaign at this time would be largely political, in view of the November Congressional elections, and this would hardly be conducive to confidence in lasting stability.

### **Business Index Lower**

As for the immediate trend, the downturn in business activity which began the week of February has continued, with sharp declines recorded last week by our indexes of car loadings, electric-power production and cotton-mill activity. Our index of automobile production advanced, however, and preliminary reports on new car registrations indicate a slight gain in retail sales, unadjusted, in January, as compared with December. But motor companies are well stocked with steel, so that even if moderate improvement in motor production continues it may be several weeks before the improvement is transmitted to the steel industry.

### OIL WELLS COMPLETED

|                 | 192629,319   | 1932 15,040 |
|-----------------|--|-------------|
| 1921 21,937     |  | 1933 12.313 |
| 192224,689      | 192822,331   | 1934 18,19  |
| 1923 24,438     | 1929 26,356  | 1935 21 426 |
| 1924 21,888     | 1930 21.240  | 1936 25 896 |
| 192525.623      | 193112.432   | 1937 33 075 |
| Sources: Oil    | and Gas Journal  | Standard Oi |
| Bulletin, and   | American Petrole   | Institute   |
| via A. P. I. st | atistical bulletins  | am motitute |
|                 | de la constitución de la constit |             |

There are few indications of increased steel demand from other consumers. Engineering contracts hold up well, but fabricated structural bookings remain slack. Of the leading consumers, the oil industry is one of the few taking steel at a high rate. Last year, as a result of the stabilization of oil prices, the number of wells completed was the highest since 1920. Thus far this year they are running ahead of the number drilled in the corresponding period of 1937. But the position of the oil industry is none too favorable at the moment, and there is no certainty that even this comparatively small source of steel demand will continue at the present high rate.

D. W. ELLSWORTH.

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# Further But More Moderate Declines in Majority of

CONOMIC activity in the United
States showed a further decrease
last month, but the rate of recession was sharply reduced. Industrial production was only slightly lower
than in December. Factory employment
and payrolls showed more substantial declines, but the factory worker was aided
by a further cut in the cost-of living. The
dollar volume of retail trade declined
moderately, partly because of a decrease
in retail prices. Department store sales,
however, advanced. The construction industry again made a favorable showing,
awards declining by less than the usual
seasonal amount.

### TABLE I. RECENT ECONOMIC CHANGES (1923-25 = 100; Adjusted for Seasonal Variation)

| variatio                | )11)    |        |         |
|-------------------------|---------|--------|---------|
|                         | Jan.    | Dec.   | Nov.    |
| Industrial production   | *83.0   | 84.0   | 90.0    |
| Consumer expenditures   |         | 98.3   | 99.3    |
| Department store sales  | 90.0    | 89.0   | 91.0    |
| Employment              | *85.6   | 88.9   | 94.6    |
| Payrolls                | *78.5   | 81.4   | 89.4    |
| Real wages              |         | 93.4   | 102.2   |
| Cost of living          |         | 87.1   | 87.5    |
| Wholesale prices        |         | 81.2   | 82.8    |
| Cash farm incomet       |         | 73.4   | 73.9    |
| National incomes        |         | 98.3   | 95.1    |
| Construction contracts: |         |        |         |
| Monthly index           | 63.5    | 60.2   | 54.2    |
| Moving average          |         | 59.3   | 54.0    |
| *Subject to revision. ‡ | 1924-29 | = 100; | includ- |

\*Subject to revision. \$1924-29 = 100; including AAA payments. \$1924-29 = 100; excluding farm income.

We estimate that the industrial production index declined 1 point last month to 83. This is the smallest monthly decrease for the present recession. Most of it can be attributed to a further sharp drop in automobile production. Gains and losses in the production of other commodities more or less offset each other—increases were nearly as frequent as declines. Hand-to-mouth buying, however, continued and large orders were rare.

### **Employment and Payrolls**

The employment index now stands at the lowest level since July, 1935, having dropped 17.2 per cent since last July. Thus a two years' recovery has been wiped out within the short period of five months. The payroll index is now 25.6 per cent lower than for last August and stands at the lowest level since last April, 1936. Although the rate of the decline has been unusually severe, both indexes have lost less ground than the production index, which now stands nearly 30 per cent below the level for last August.

The drop in payrolls has been almost exclusively due to a shorter work week and to lay-offs and not to hourly wage rate reductions. Some wage cuts have been announced recently, but this is not a widespread movement. Complete January statistics are not as yet available, but the trend was probably the same as in December. According to the National Industrial Conference Board, hourly earnings of workers in twenty-five manufacturing industries declined fractionally from the record high level for last November.

The trend of hourly earnings has been somewhat similar to that for the early months of the last great depression. This, however, is not true of average hours worked per week. For December factory employes worked on an average only 34.1 hours a week, as compared with 35.6 for November, 38.9 for August and 41.7 for March, the high point for 1937. Since last August the reduction has amounted to 4.8 hours per week, or 12.3 per cent. In 1929 the trend was upward in the first few months of the recession in industrial production.

Total purchasing power of factory workers fell less sharply than payrolls because of a substantial decline in the cost of living. The real wages index is 91.2 (preliminary), as compared with 93.4 for December, 102.2 for October and 120.7 for July, the high level for the post-war period. The cost-of-living index of the

# Important Trade Indices

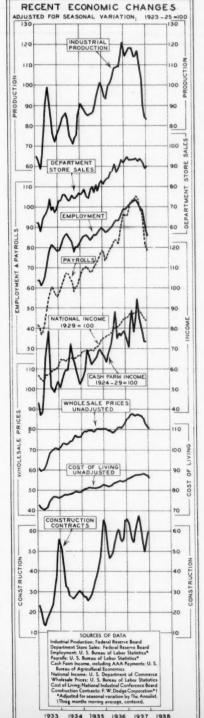
By H. E. HANSEN

National Industrial Conference Board dropped 1.0 point to 86.1 and stood at the lowest level since last April. All components, with the exception of fuel and light, participated in the decline.

### Retail Trade

Retail trade continued to make a favorable showing, although the dollar volume declined moderately last month. The decrease from last year's high level has been slight as compared with that for industrial production. Of course, much of the recent drop in the production index has been due to decreased activity in the capital goods industries. It appears, however, that the output of consumers' goods has declined more sharply than demand.

The consumer expenditure index of the International Statistical Bureau is 96.6



for January, as compared with 98.3 for December and 105.3 for July, the high mark for 1937. Department store sales, on the other hand, increased slightly, after allowance for seasonal fluctuations. The Federal Reserve Board index is 90.0, as compared with 89.0 for December and 95.0 for Ferbuary, the recovery high level.

The character of the present decline in retail trade is much the same as that of previous business recessions. Heavy goods and luxury items are the hardest hit. Demand for these and other products which are largely purchased on installment plans is very sensitive to changes in consumer income. Sales of necessities of course are always fairly stable although demand shifts to goods of lower unit price.

Seasonally adjusted indexes of chainstore sales are not as yet available so that comparisons must be made with January, 1937, instead of with last December. Such a comparison reveals that chain stores as a group have a better record than all retail trade outlets; chain-store sales, according to a compilation by The New York Times, were slightly over 2 per cent less than a year ago while total retail trade fell about 4 per cent. The best showing was made by shoe stores with a sales gain of 3.3 per cent. Drug stores also recorded an increase, sales rising 1.4 per cent. All other groups showed losses, with general merchandise stores suffering the severest set back. sales declining 5.2 per cent. Apparel store sales declined 3.7 per cent; mail order, 3.3 per cent; grocery, 2.0 per cent and variety, 1.1 per cent.

TABLE II. DEPARTMENT STORE SALES

| (b) (c)               |
|-----------------------|
| 100 100               |
| 84 89                 |
| 84 86                 |
| 96 84                 |
| 95 88                 |
| 97 97                 |
| 104 96                |
| JRES                  |
| 96 91                 |
| 96 94                 |
| 96 95                 |
| 96 95                 |
| 96 98                 |
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| 102 101               |
| 103 97                |
| 104 96                |
| 104 96                |
| 105 95                |
| 106 96                |
| 106 93                |
| 106 96                |
| 106 95                |
| 105 94                |
| 103 93                |
| 102 95                |
| shifted to 1931 base. |
| ifted to 1931 base.   |
|                       |

Most retailers have offered substantial price concessions in order to stimulate consumer demand. Retail prices, according to the Fairchild index, fell 0.8 per cent last month to the lowest level since December, 1936. (The index for Feb. 1 is 92.4 as compared with 93.2 for Jan. 1 and 96.6 for Sept. 1, the high level for last year.) The decrease from last year's high which amounts to 4.3 per cent has been more rapid than in other recessions and has continued for the longest period since the NRA collapse. All components of the index, with the exception of infants' wear which remained unchanged, declined

last month, the largest decreases occurring in home furnishings and piece goods.

Because of this downward trend in retail prices, it is apparent that unit sales of consumer goods have fallen less sharply than dollar sales. Most of last month's decrease was probably due to lower prices. It is difficult to estimate, however, the total volume of retail sales because of the lack of a suitable price index. The best that can be done is to compare department store sales with the Fairchild retail price index which includes all major items sold in department stores. This has been done in Table II which first appeared in THE ANNALIST of July 16, 1937. (At that time the weaknesses of this method were pointed out.) The table indicates that the volume of sales last month rose to the level of last October and was about the same as the average for the last half of 1937.

Retailers are still inventory-conscious, although stocks of merchandise have been reduced substantially in the last two months. Liquidation has been the slowest in such heavy items as furniture and electrical equipment. In certain textile lines inventories are now less than a year ago and replacement buying has increased.

### National Income

National income received by individuals 1937 has been estimated at \$67,500 million by both the Department of Commerce and the National Industrial Conference Board. The figures for 1936, however, do not agree because the Conference Board included \$1.800 million distributed by the government in payment of the soldiers' bonus; the Commerce Department's total omitted these payments. The Conference Board placed the 1936 total at \$63,984 million, while the Commerce Department reported \$62,400 million. If these statistics are used to measure consumer purchasing power, then bonus payments should be included. On this basis, it is evident that there was only a slight increase in purchasing power last year. The Conference Board's income figure showed a gain of 5.5 per cent for the year, but living costs increased 4.4 per cent.

In connection with its annual income report, the Department of Commerce issued a monthly index of national income payments which we will use from now on instead of the national non-farm income index compiled by the Bureau of Agricultural Economics. One reason for making this substitution is that the new index more closely follows the trend of consumer expenditures. In December, for example, the non-farm income index increased despite a marked drop in factory payrolls. The only way we can account for this gain is that the rise in seasonally adjusted dividend payments must have been greater than the drop in payrolls. (According to the Commerce Department's annual income estimate dividend payments in December, 1937, totaled \$1,546 million, as compared with \$1,660 million and \$1,372 million in December, 1936 and 1929, respectively.)

The Commerce Department's monthly index reached its recovery high level in August and has declined 5.2 per cent since that month. The December figure (1929=100) is 83.8, as compared with 84.7 for November, 88.4 for August and 84.6 for December, 1936.

Some of the differences in the trend of the two indexes are, of course, due to the inclusion of farm income in one and not in the other. This, however, does not explain the divergent movement in December. Cash farm income in that month declined only slightly from the comparatively low November level. The index is 73.4, as against 73.9 for November 1999.

ber and 96.4 for April, the high point for 1937. Government benefit payments rose sharply, but remained at such a low level as to have little effect on the final index

TABLE III. NATIONAL INCOME

| (1929=100;                   | adjuste              | d for                        | seasonal                     | varia                         | tion)                           |
|------------------------------|----------------------|------------------------------|------------------------------|-------------------------------|---------------------------------|
| Jan<br>Feb                   | 56.8<br>55.5         | 1932.<br>70.2<br>68.7        | 1931.<br>84.2<br>83.3        | 1930.<br>98.6<br>97.3         | 1929.<br>98.1<br>98.2           |
| Mar<br>Apr<br>May            | 53.8<br>57.2         | 67.2<br>64.6<br>63.6         | 83.3<br>81.7<br>81.4<br>80.1 | 96.4<br>95.6<br>95.7<br>94.7  | 98.7<br>98.2<br>99.6<br>100.2   |
| June<br>July<br>Aug<br>Sept. | 58.4<br>59.7         | 61.4<br>59.0<br>58.4<br>58.5 | 78.8<br>76.8<br>74.8         | 92.6<br>91.7<br>90.4          | 101.2<br>103.0<br>101.9         |
| Oct<br>Nov<br>Dec            |                      | 57.8<br>57.7<br>56.4         | 73.2<br>73.1<br>71.5         | 88.3<br>87.4<br>85.7          | 102.1<br>100.4<br>99.6<br>1934. |
| Jan<br>Feb<br>Mar            | 85.4                 | 7777                         | 5.2<br>5.4<br>6.7            | 1935.<br>68.6<br>68.9<br>69.4 | 64.8<br>64.4<br>64.8            |
| Apr<br>May<br>June<br>July   | 87.2<br>87.6         | 7                            | 7.8                          | 68.9<br>69.2<br>69.2<br>68.6  | 63.6<br>64.9<br>65.2<br>65.0    |
| Aug<br>Sept                  | 88.4<br>87.0<br>86.0 | 95000                        | 0.5<br>0.7<br>31.6           | 70.4<br>70.9<br>71.6          | 65.9<br>65.3<br>66.1            |
| Nov<br>Dec                   | 83.8                 | 8                            | 34.6                         | 73.1<br>74.5<br>nmmer         | 66.9<br>66.3                    |

The aggregate value of all types of construction contracts awarded showed smaller than seasonal decline, but the nature of this recovery was not particularly impressive. (The seasonally adjusted index for all building rose to 63.5 from 60.2 for December and stood 33.4 per cent above the low level of last October.) Two large individual awards resulted in an increase of 56.8 per cent in utility awards, after allowance for seasonal fluc-Public awards was the only other group to advance. Private residential awards dropped 5.5 per cent, while non-residential awards fell 20.7 per cent.

### The Annalist Index of Business Activity

The Annalist Index of Business Activity continued to decline last month, but at a much slower rate than in the preceding four months. It stands at 80.4 (preliminary) as compared with 81.5 for December, 87.7 for November and 111.0 for August, the high level for the last recovery. This decline of 1.1 points carried the index to the lowest level since November, 1934, and the loss from last year's high point has been increased to 27.6 per cent.

Table IV gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for longtime trend. Table V gives the combined index by months back to the beginning of

# TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

|                            | Jan.  | De | ec. | Nov.  |
|----------------------------|-------|----|-----|-------|
| Freight car loadings       | 79.5  | 75 | 3.3 | 86.2  |
| Miscellaneous              | 75.5  |    | 2.7 | 81.6  |
| Other                      | 87.5  |    | 9.6 | 95.4  |
| Electric power production. | 194.9 | 9  | 6.1 | 99.8  |
| Manufacturing              | 62.6  |    | 5.1 | 75.1  |
| Steel ingot production     | 44.0  | 3  | 9.6 | 56.7  |
| Pig iron production        | 57.0  | 5  | 6.5 | 77.7  |
| Textiles                   | *78.1 |    | 8.9 | 81.4  |
| Cotton consumption         | 89.2  | 9  | 4.4 | 96.3  |
| Wool consumption           |       | 6  | 2.1 | 54.9  |
| Silk consumption           | 54.8  | 4  | 6.0 | 61.7  |
| Rayon consumption          | 51.1  | 3  | 8.1 | 39.4  |
| Boot and shoe production   |       | *9 | 9.9 | 95.9  |
| Automobile production      | *61.8 | 9  | 3.5 | 102.7 |
| Lumber production          | 53.5  | 5  | 8.7 | 65.5  |
| Cement production          |       | 6  | 2.5 | 64.5  |
| Mining                     |       | 9  | 2.9 | 87.6  |
| Zinc production            | 85.6  | 9  | 1.8 | 89.3  |
| Lead production            |       | 9  | 5.1 | 84.2  |
| Combined index             | *80.4 | *8 | 1.5 | 87.7  |
| *Subject to revision. II   | Based | on | an  | esti- |

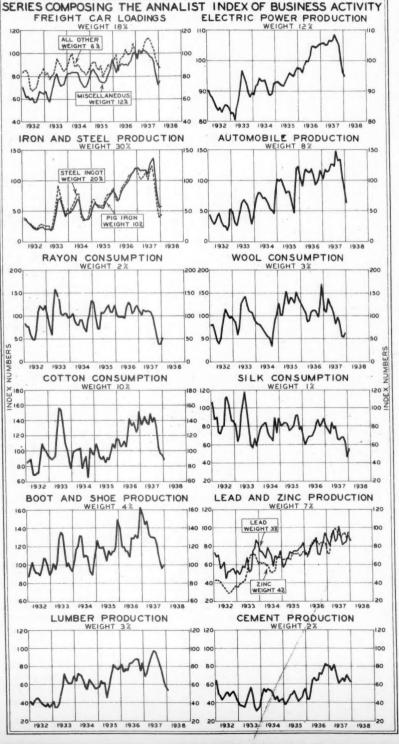
"Subject to revision. Based on an esti-mated output of 9,848,000,000 kilowatt-hours-against a Federal Power Commission total of 10,202,000,000 kilowatt-hours in December and 10,329,000,000 kilowatt-hours in January, 1837.

The movements of the various components for which January statistics are available were highly irregular. The most important single factor in the decline of the combined index was a sharp drop in automobile production. Next in impor-tance were declines in the adjusted inof electric power production and cotton consumption. The lumber and zinc cutput indexes also declined. The index of other freight car loadings showed a moderate decrease, but this was more than offset by a gain in the miscellaneous loadings index. The most important gain of the month occurred in the steel ingot production index. Increases were also

shown by the adjusted indexes of rayon consumption, silk consumption and pig iron production

Curtailment in the automobile industry was drastic and our preliminary production index dropped over 30 points to





61.8. It now stands 58.0 per cent below the high level of last August. This decrease, it is believed, will permit dealers to liquidate excessive stocks. Sales have also fallen sharply, but the figures so far available indicate that the drop was less severe than that for production. sales of automobiles by General Motors dealers amounted to 63,069 cars in January, as compared with 89,682 in December and 92,998 in January, 1937; the decrease over a year ago amounts to 32.2 per cent. Trade reports indicate that sales of both used and new cars are now increasing and optimism is increasing in automobile circles.

### TABLE III. THE COMBINED INDEX

|       |       | 1938.  | 1937.   | 1936. | 1935. | 1934. | 1933. |  |
|-------|-------|--------|---------|-------|-------|-------|-------|--|
| Jan.  |       | *80.4  | 104.2   | 92.3  | 87.2  | 79.6  | 67.5  |  |
| Feb.  |       |        | 105.7   | 89.0  | 86.7  | 83.2  | 66.1  |  |
| Mar.  |       |        | 106.8   | 89.5  | 84.4  | 84.6  | 62.5  |  |
| Apr.  |       |        | 107.0   | 94.1  | 82.8  | 85.9  | 69.2  |  |
| May   |       |        | 109.0   | 95.9  | 81.8  | 86.4  | 77.3  |  |
| June  |       |        | 107.8   | 97.6  | 82.0  | 83.8  | 87.5  |  |
| July  |       |        | 108.9   | 102.4 | 82.7  | 78.0  | 94.0  |  |
| Aug.  |       |        | 111.0   | 102.5 | 84.9  | 75.1  | 87.5  |  |
| Sept. |       |        | 106.4   | 102.9 | 86.1  | 71.4  | 82.0  |  |
| Oct.  |       |        | 98.3    | 103.3 | 59.1  | 74.6  | 78.5  |  |
| Nov.  |       |        | 87.7    | 107.1 | 92.0  | 76.0  | 75.3  |  |
| Dec.  |       |        | *81.5   | 110.5 | 96.7  | 82.4  | 77.5  |  |
| *Su   | bject | to rev | rision. |       |       |       |       |  |

Despite a low level of automobile assemblies steel ingot production showed greater than seasonal increase. The adjusted production index at 44.0 still stands at a low level and in the first two weeks of February a decline again set in. According to trade reports, there are few large orders in sight, the increased optimism of the automobile industry being the brightest spot. Demand from the construction industry is low and railroad equipment producers are buying little steel. Miscellaneous buyers are also holding back, according to The Iron Age, "even when their inventories of steel are low.

Pig iron production per day declined, but by less than the usual seasonal amount. As a result, the adjusted production index rose moderately. It has lost less ground from last year's high level than the steel production index, the former showing a decrease of 57.9 per cent and the latter 64.7 per cent.

The records of other durable goods industries last month were less favorable than those for steel and pig iron. The lumber industry has been hampered by a high level of stocks; cement inventories are also placed at a comparatively high level. Reflecting a dearth of new business, because of less demand for houses and furniture, lumber production continued to According to a report by the National Lumber Manufacturers Association, unfilled orders of softwoods at 416 mills were equivalent to only sixteen days' production on Feb. 5, as compared with forty-four days a year ago. Gross stocks on the other hand, have increased nearly 7 per cent.

Zinc production showed a contrary to easonal decrease last month, but despite this decrease a further sharp increase occurred in stocks. Production was nearly 100 per cent greater than shipments, stocks rising nearly 37 per cent to 88,532 tons-at the end of last August they totaled only 11,227 tons.

The situation in the nondurable consumers' goods industries appears to be more favorable than it has been in months. No large buying wave has developed but, according to trade reports, inventories have been reduced to a more manageable level.

Cotton consumption per day rose moderately last month, but the gain was less than the usual seasonal increase and the adjusted index declined to 89.2 from 94.4 for December. During the middle of the month there was a marked increase demand for cotton goods, but since that time sales have been fairly light.

Silk consumption showed a greater than asonal gain and the adjusted index rose 8.8 points from the low December level. was also a greater than seasonal

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increase in rayon consumption; the adjusted index rose 13.0 points. It is still, however, at a low level. The industry's statistical position has improved substantially. "Weavers' excess stocks of rayon woven goods practically have been eliminated by the drastic liquidation of these inventories over the past five months, states The Rayon Organon. "And it is safe to state that even a hand-to-mouth yarn buying policy by rayon fabricators over the next few months will continue to lift rayon yarn deliveries from the out-ofproportion low point reached last Decem-The wool goods industry's statistical position has also shown a marked improvement.

Shoe buyers have re-entered the market after an absence of many months, during which time retailers sharply reduced inventories. January production figures are not as yet available, but it is believed that the total will not be far below the level of January, 1937.

"Budget-Balancing Made Easy"
To the Editor of The Annalist:

If "Budget-Balancing Made Easy" was published for the purpose of obtaining comments, I would like to make my comment here. Theoretically, which seems to be the basis of our present government, the idea of splitting our social security taxes between current expenses and actual social security payments is excellent. However, the Washington theorists are a jump ahead of Mr. Buffett. In fact, there are three very good reasons why his suggestion would not work:

1. It would not balance the budget. From all the figures I have seen 100 per cent of the social security taxes will not do that.

2. The government theorists have already worked out a scheme where they can use all the taxes for current expenses and acknowledge them with government promises to pay, which not only hide the social security taxes for current expenses but also hide the increase in the national debt.

3. It is very questionable that the present social security program is sufficient to give a proper old-age pension to those receiving it in the next few years.

So, even if it were not being used for current expenses, there would not be more than enough to pay old-age pensions large enough to be complete in themselves.

The old-fashioned "budget balancing" may return quicker than the "good old days," but who is going to retire the government obligations incurred by using social security taxes for current expenses when these obligations have to be converted into cash to pay social security costs a few years from now?

GEORGE S. WHEATON.

San Francisco, Feb. 6.

### Recent Books

THE FUTURE OF BRITISH RAILWAYS

By W. J. Stevens

This little volume treats the British railways from the point of view of the stockholder and investor. It discusses post-war developments, especially in the fields of regulation and consolidation. The failure of the companies to earn even the 4% per cent return laid down as "standard" by the Railways Act of 1921 is attributed primarily to unregulated high-way competition. Fortunately, there is now some reason to hope for improvement, provided the recently recommended coordination of rail and highway traffic is carried through. Conditions in each of the four systems are reviewed in detail, and supported by statistics. (P. S. King & Son, Ltd., 14 Great Smith Street, Westminster, London, S. W. 1; 5 shillings.)

ALL ABOUT MINING, by Wallace H. Witcombe. (Longmans, Green, \$2.50.) Mines, mining and miners.

### THE PENNSYLVANIA RAILROAD

### SUMMARY OF ANNUAL REPORT FOR 1937

THE 91st Annual Report of the Pennsylvania Railroad Company covering operations for 1937 will be presented to the stockholders at the annual meeting on April 12, 1938. Total operating revenues increased over 1936 by \$14,508,320 or 3.3%. Operating expenses increased \$23,873,592 (due principally to higher wage scales, larger expenditures for maintenance, higher costs of materials and supplies and greater expenses incident to increased business). Net income was \$27,278,638, as compared with \$38,742,091 in 1936. Surplus was equal to 2.9% upon the outstanding Capital Stock as compared with \$2.38 in 1936.

### OPERATING RESULTS

|  | 1937          |     | rison with 1936<br>ac or Decrease |
|--|---------------|-----|-----------------------------------|
| TOTAL OPERATING REVENUES were  | \$455,933,509 | 1   | \$14,508,320                      |
| TOTAL OPERATING EXPENSES were  | 337,961,293   | 1   | 23,873,592                        |
| LEAVING NET REVENUE FROM RAILWAY OPERATIONS OF   | 117,972,216   | D   | 9,365,272                         |
| Taxes amounted to  | 39,332,751    | I   | 4,618,602                         |
| HIRE OF EQUIPMENT and JOINT FACILITY RENTS WERE  | 5,638,538     | D   | 2,804,208                         |
| LEAVING NET RAILWAY OPERATING INCOME of  | 73,000,927    | D   | 11,179,666                        |
| Income From Investments And Other Sources amounted to                                      | 37,559,227    | 1   | 1,439,694                         |
| Making Gross Income of   | 110,560,154   | D   | 9,739,972                         |
| RENTAL FOR LEASED LINES, INTEREST ON THE COM-<br>PANY'S DEBT AND OTHER CHARGES AMOUNTED to | 83,281,516    | 5 I | 1,723,481                         |
| LEAVING NET INCOME of  | 27,278,638    | D   | 11,463,453                        |
| Appropriations To Sinking And Other Funds, etc   | 8,144,466     | 5 1 | 801,726                           |
| SURPLUS (Equal to 2.9% on Capital Stock)   | 19,134,172    | D   | 12,265,179                        |

Dividends aggregating 2½% (\$1.25 per share) were paid during the year and charged against 1937 income. Both gross and net income were adversely affected to the extent of about \$15,000,000, as compared with 1936, by the elimination of the so-called emergency charges on freight traffic.

The Pennsylvania Railroad invites the active interest of its stockholders and bondholders in getting people to travel and ship via The Pennsylvania Railroad.

M. W. CLEMENT, President.

# THE PENNSYLVANIA RAILROAD

SHIP AND TRAVEL VIA PENNSYLVANIA

Stockholders can obtain copies of the Annual Report from J. Taney Willcox, Secretary, Broad Street Station Building, Philadelphia, Pa.

# National Government: Fiscal Sails Being Trimmed for

F the many conclusions that can be drawn from events of the last week, a heavy increase in Federal expenditures for fiscal 1939 is among the least debatable. The items of farm aid, relief and armaments, which were predictable early in the year, are given new confirmation. Our earlier expectation that the 1939 deficit would be twice, or more than twice, the estimated billion dollars, now seems highly conservative, especially in view of impaired income prospects.

Gold desterilization, viewed by some as mildly inflationary or as a sop to the inflationists in Congress, seems of no immediate business effect since bank reserves already are superabundant. So the main point seems to be that the necessity for Treasury borrowing, to support gold in idleness and interest thereon, will be somewhat reduced-an aid to any spending plan that might be in the President's mind. The cancellation of RFC's non-recoverable relief outlays, previously classed as recoverable, makes for a clearer balance sheet. The simultaneous bill to maintain the capital of Commodity Credit Corporation unimpaired at \$100,000,000, with power to issue obligations fully guaranteed up to \$500,000,000 is part of a trend now shaping toward extra-budgetary expenditures.

Fiscal sails are being trimmed for something. Meanwhile, regular appropriation bills continue to move-fast.

UNBLOCKING of the legislative program now is possible with passage of the farm bill and the expected breaking of the anti-lynching filibuster. Delay of the tax bill, some think, may have been for the insertion of some form of processing taxes after farm bill enactment, in line with the President's statement that any expenditure over \$500,000,000 per year would have to be met by new taxation.

FTC soon will get its new amendments under the House-approved conference report which enables the commission to act "in the public interest" without proving competition. A host of business bills are log-jammed in the Senate behind antilynch, as detailed in the weekly legisla-tive calendar. The government reorganization bill has been further revised; its scheduling still is uncertain, but several appropriation bills and other measures are expected before it starts.

Action on the Patman Chain Store Bill, filed this week, is not expected this session, though it will make much campaign talk from now on. The superhighway program is much discussed as a possible pump-priming measure but would be slow to start. Plans for financing on a selfliquidating basis are subject to a good

Extra-Budgetary Spending

deal of adjustment. A planning bill to this end might be the answer for this

PRICES: The President's statement that some prices are too low, after nearly a year of deflationary effort against price structures, brings a new unknown to be clarified by Friday's press conference. "The price level may be raised or lowered at will by the money managers," according to the report of the Senate Committee on Agriculture and Forestry on the Thomas resolution, expressing the sense of the Senate that the price level should be raised to approximately the 1926 level. "Man-made economic conditions bring opportunities, advantages and wealth to the fortunate few bondholders of the So stabilize, the report concountry."

THE RELIEF FUND of a quarter billion seems to have been decided suddenly. Only a few days ago, Morgenthau said that, after consultation with Acting WPA Director Williams, he saw no immediate need. For that matter, he did not seem anticipate any change in the gold

Under the remainder of a billion and a half relief appropriation for the current fiscal year, 70 per cent of which was for

WPA, employment under WPA would have had to drop from about 2,000,000 to 1,500,000 before July. The peak in relief need usually comes about the last week in February, although it might be retarded somewhat this year in view of the fast drop in employment since November. Just how the curve of new WPA employment will be superimposed upon the former plan is not fully determined. The situation is extremely spotty and first attention will be focused on cities most need-

Possible amendments to the relief bill are in prospect as this is written. Requirement of a sponsor's contribution of 25 per cent would not be difficult on the basis of current performance since recent figures have nearly reached that ratio. But some cities doubtless will plead inability to pay as large a share of the new

SMALL BUSINESS aid, either through Federal credit or through guarantee of loans, is now believed to be an administration objective. Since the little business men's conference, the Department of Commerce has been deluged with letters urging personal need of credit.

REPUBLICAN toryism was lambasted again in the Lincoln Day speech of Govdissatisfaction in Washington, among members of Congress and others, as to the ineffectiveness of the Republican setup, aside from the small and active Congressional committee. The national organization has spent more than half a million in the past year and has achieved less than has many a trade association operating on a fraction of that budget.

It is assumed that in due course there will be a thorough housecleaning. But this may not come till after November. The organization hangs on by default. Republican critics mostly ignore it and Democrats seem well pleased with it. Reactionary party officials and contributors; the contenders for party dominance who don't want a strong set-up that might interfere with their plans; the believers in a coming conservative reaction and a wait-and-see policy meanwhile; and the lack of any clear idea of "where from here" all are factors in maintaining status All this time, nobody is doing in the current recession what Michelson did in the "Hoover Depression."

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Some State and local Republican committees, however, are making progress under their own steam. Reports indicate as many as fifty Democratic seats in the House which are none too secure. Vandenberg's renewed pleas for a coalition have met no tangible response but, since Farley took occasion to belittle the idea. it might seem that the Democrats are worrying about the split in their own ranks which is making toward a difficult situation in several important States.

### Calendar of National Legislation for Week Ended Feb. 14

PASSED BOTH HOUSES — \$1077—Amendments to FTC Act. Conference report agreed to in House Feb. 14.
\$1691—Residence requirements for judges not to apply to those who have retired. Sagreed H amendments Feb. 8.
\$HR8505—Farm bill. H agreed to conf rpt Feb. 9. Vote: 264—135. S agreed conf rpt Feb 14. Vote: 56—31.

HR9043—Retired Supreme Court justices may serve in District of Columbia as well as in other Circuit Courts. Passed S Feb 8.
Companion bill \$3232 indefinitely postponed.

PASSED ONE HOUSE - HR7158 -PASSED ONE HOUSE — HR7158 — Exempt yachts, tugs and unrigged vessels from certain provisions of act of Jun 25, 1936, as to manning. SRpt1363 Feb 11.

HJR150—Interstt compact Idaho and Wyo re Snake R waters. SRpt 1319 Feb 4.

RESOLUTION POSTPONED — SRes229 (Johnson, Calif). Indefinitely postponed Feb 8—Sec of State advise whether any war agreement with Great Britain or with any nation as to naval patrol of any waters.

REPORTED-S475 (McAdoo) Feb 14-Estabhish court of patent appeals.
S2819 (Wagner) SRpt 1330 Feb 10—Create
Fed committee on purchase of blind-made

Fed committee on purchase of south goods.

S3073 (Copeland) Feb 9—Safeguard health against distributn of drugs not generally recognized as safe.

S3330 (Copeland) Feb 9—Amend steamship inspection law.

S3331 (Byrnes) ordered rptd Feb 12—Govt reorganizath bill.

S3351 (Copeland) SRpt1362 Feb 11—Permit steamship boiler or hull inspectors to issue certificates of service, continuous discharge books. &c.

certificates of service, continuous discharge books, &c. S3395 (Glass) SRpt1327 Feb 9—Cancel obli-gatins of RFC incurred in supplying funds for relief. S3409 (Wagner) SRpt1326 Feb 8—Maintain unimpaired the capital of Commodity Credit Corp at \$100,000,000.

S3409 (Wagner) SRPLI326 Feb 8-Maintain unimpaired the capital of Commodity Credit Corp at \$100,000,000.

SJR253 (Harrison) SRpt1365 Feb 11—Extend 2 yrs to Mar 10, 1940, the time for war claims filing by American claimants.

SRes205 (Smith) SRpt1325 Feb 8-Continue invst Amer Cotton Cooperative Assn. Rpt includes minority views of Senator Ellender. SRes215 (Vandenberg) Feb 11—Invtg industriprofit-sharing plans. Rptd from SFinance; to S Audit and Control.

SRes216 (Thomas, Okla) SRpt1328 Feb 9-Express sense of Senate that price level should be raised approx to 1926 level.

SRes231 (Copeland) Feb 9-Specl committee 5 Senators invstg conditions in mercht marine. Rptd from S Commerce; to S Audit and Control.

HRZ709 (Sumners, Tex)—HRRP1760 Feb 7-

HR2709 (Sumners, Tex)—HRpt1760 Feb 7-Additnl U S district judge, Eastn Dist La.

HR4201 (Dies)—HRpt1764 Feb 7—Steamship inspects service for Port Arthur, Tex.

HR8565 (Hill, Wash) HRpt1761 Feb 7—Define compensats of depty clerks and commissnrs U S dist courts.

HR9361 (Steagall) HRpt1772 Feb 7—Commodity Credit Corp; companion bill to S409 rptd in S.

HR9379 (Steagall) HRpt1773 Feb 8—Cancel RFC relief obligatns. Companion to S3395 rptd in S.

NEW BILLS—S3397-8 (Truman) Judic—In damage suits against common carrier for employe death, employe not held to have assumed risk in case of negligence by carrier; employes not to be restrained from giving information.

S3425 (McGill) Pensions—Pension widows and dependent children of World War yets.

S3425 (McGill) Pensions—Pension widows and dependent children of World War vets. S3428 (Bulkley) Bnkg and Currency—Create U S Highway Corp with capital stock up to \$100,000,000 and bonding power to \$2,000,000,000 for self-liquidating transcontinental super highways. Also HR9478 (Steagall). S3420 (Pepper) Bnkg and Currency—RFC to insure bank loans up to \$100,000 each to business firms for production, modernization, etc.

business firms for production, modernization, etc.

S3445 (Gillette) Finance—Gasoline mixed with 10 per cent ethyl alcohol not to be subject to tax See 617 Rev Act 1932. Companion: HR9387 (Harrington) Ways and Means.

S3448 (Russell) Agri and Forestry—S300,000 for tung oil research. Companion: HR9467 (Colmer) Agri.

S3449 (Overton) Agri and Forestry—Cancel 1934 FERA oat forage loans to La.

S3451 (Lewis) Interstt Com—Elevated toll highways through cities.

S3452 (McAdoo) Bnkg and Currency—Extend Disaster Loan Corp aid to 1938 disasters.

SUR258 (Murray) Approp—\$2,000,00 for insect pest control. Also HJR591 (Cannon, Mo).

sect pest control. Also H.R591 (Cannon, Mo).

SJR260 (King) on table—President call internati arms limitatn conf. Companion H.JR-598 (Maverick) Forn Aff.

SJR261 (Hitchcock) Judic—Amend Constitutn for reciprocal tax on interest on Fed and Stt bonds.

HR9355 (Brewster) Ways and Means—Tax imported bread.

HR9362 (Steagall) Bnkg and Currency—Simplify Treasury accountg of costs of redeeming natl bank notes.

HR9360 (Barton) Ways and Means—Repeal Coal Control Act 1937.

HR9381 (Beiter) Coinage, Wts and Measures—Auth coinage copper 3-cent pieces.

HR9383 (Lammeck) Ways and Means—Amend 1930 Tariff Act to require army and navy certificatn of trade agreement items affecting natl defense.

HR9384 (Lanzetta) Immig and Naturalization—Cancellation of citizenship not to affect naturalization of persons (dependents) basing citizenship on certificate which is canceled.

HR9389 (Snyder, Pa) Roads—Build three

celed. HR9389 (Snyder, Pa) Roads—Build three

transcontinental and six north-south high-

transcontinental and six north-south high-ways.

HR9391 (May) Military Affairs—Prevent war profiteering; permit rate, rent and price pegging by proclamation; absorb profits by taxation. Sec of Treasury to make tax stud-ies in preparation. HR9408 (Andrews)—Em-bodies tax features of HR9391.

HR9409 (Bradley) Post Office and Post Roads—Credit 100 per cent of annual gross receipts including money-order fees in an-nual classification of postoffices.

HR9410 (Cochran) Approp—Repeal section of 1937 Relief Act requiring budgeting of funds through year. Also HR9431 (Walter). HR9411 (Havenner) Interstt and Forn Com —Fed Pow Commsn may fix electric rates on prudent investment less accrued depre-ciation and other credit balances; may invstg prudent investment in property of every pub-lic utility.

ic utility.

HR9412 (Keller) Ways and Means—\$5,000,-000,000 for natl system of hard-surfaced post roads on routes specified, including airports, grade crossing works, &c.

HR9413 (Kramer) Judic—Amend Bankruptcy Act to require additnl newspaper notice of orders and court rules.

HR9419 (Crawford) Ways and Means—U S not to tax closed banks in way which will diminish assets needed for full payt of depositors.

tors.

HR9426 (Boykin) Judic–Allow judicl re-riew for govt contractors whose costs were ncreased in complying with act of Jun 16,

increased in complying what all the control of the

gas in irrigati waters by use cleetricity.

HR9441 (Barry) Bnkg and Currency—
Amend laws on underwriting of and investment in security issues by banks.

HR9445 (Shafer, Mich) Milit Aff—Pension
Nati Guardsmen for disabilities incurred in

Nati Guardsmen for disabilities incurred in training.

HR9464 (Patman and some 80 co-sponsors) (Ways and Means)—Confiscatory tax on chain stores.

HR9470 (Knutson) Ways and Means—Unlawful to sell motor fuel unless mixed with 10 per cent alcohol produced from farm products; high tax on fuels not so blended.

HR9474 (O'Neill, N J)—Bhkg and Currency—Reduce HOLC interest to 3½ per cent; increase payment period to 20 yrs.

HJR594 (Withrow) Interstt and Forn Com—Fitc invstg auto mfrs distributn policies and dealers' sales policies.

HJR596 (Taylor, Colo) Approp—\$250,000,000 for additional relief, fiscal 1938.

HRes418 (Fish) Forn Aff—Ask Pres for info whether state of war between Japan and China and, if so, whether Neutrality Act will be invoked.

### Stocks Crash Down Stocks Boom Up

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Trend Interpretation Service Suite33 Continental Bldg., St. Louis, Mo.

# Senator Wagner's Defense of His Law: Labor Problem

This is the first of two articles analyzing Senator Wayner's defense of the National Labor Relations Act.

N The New York Times of July 25, 1937, Senator Robert F. Wagner set forth his defense of the National Labor Relations Act in an article entitled "Wagner Challenges Critics of His Act." This article is significant and deserves analysis and understanding by the American people. The nature of the Senator's arguments and of the central philosophy underlying them are matters of great importance to this country, and it would be unfortunate, indeed, if the people of this nation should fail to appreciate their nature and implications.

The burden of Senator Wagner's arguments is that the so-called Wagner Labor Act was designed to provide organized laborers with the power and instrumentalities that will enable them to meet employers on their own ground and to fight them as effectively as employers are supposed to deal with laborers. The law is not unfair in this respect, says the Senator: it does not deprive the employer of any of his powers; it merely raises organized laborers up to a more equal plane with the employer.

### Labor Problem Viewed as Class Struggle

Stated in simple but nevertheless accurate terms, Senator Wagner's conception of his law is that its primary purpose is to create two industrial groups of substantially equal strength. With this accomplished, these two groups are to be left free "to fight it out." All his major arguments are concerned with the desirability of strengthening labor's hands so that it may fight the employers more effectively; and the philosophy underlying his arguments reveals that he regards the problems of employer-employe relationships in the light of a class struggle in which issues are to be settled by force—that is, by fighting—when negotiation

In the final analysis the Senator has not suggested the means or mechanism by which these problems could and should be settled intelligently and peaceably. In his philosophy he has chosen to take the position that force is superior to more rational processes, and that labor should have power so that it can use force more effectively. He clearly hopes and expects that will obtain sufficient power to get what it thinks it wants. The Senator does not indicate that he thinks there are limits to what laborers might take from others without injuring society in general; he makes no effort to explore the question of how any one, whether by force or by more defensible methods, is to decide what is labor's proper share of the national in-In short, the purpose of his law and the burden of his defense of it are to the effect that labor should be given the power and the freedom to fight employers as labor sees fit, and there is no place in his arguments and philosophy for the compulsory use of rational and peaceable methods of settling conflicts in human relations when negotiation fails.

The Wagner Labor Law and the Senator's explanation and defense of it have not gone to the heart of these problems in any fundamental sense, and it seems clear that in time a new start must be made by those statesmen who believe that force, except as used by the State, does not provide the proper means of settling problems of human relations.

### Attitude of the General Public

It seems clear that the approach and philosophy of Senator Wagner with respect to the so-called labor problem is characteristic of a very large number of

# Viewed as Class Struggle

By WALTER E. SPAHR
Professor of Economics. New York University

people today; but it is characteristic of those who have given little attention to the economics of the problem and of those who subscribe to and have not thought beyond the view that the issue is simply that of a class struggle.

The attitude of this group of people is something that should easily be understood. It is rooted in emotion, sympathy and either superficial thinking or an unwillingness to pursue the question of the solution to a logical conclusion. But none of these can satisfactorily solve the great problems of employer-employe relations. Eventually our lawmakers must rise above emotions and superficial thinking and resort, instead, to some hard-headed analysis which rests upon sound logic, sound economics and the principles of peace.

The effort of statesmen and of all intelligent persons to improve the condition of the less fortunate members of society without at the same time impairing the average plane of living for all its members has been a challenging and laudable undertaking for many centuries. No person can really be considered intelligent and socially minded who does not realize that the heart of the problem of social betterment lies in the efforts of society to accomplish these purposes. And, as a part of these efforts, none has been more challenging nor has aroused more sympathetic attention than the effort to improve the condition of the laboring man and woman. These efforts are laudable from the point of view of humanitarianism, and they are defensible in economics.

### Too Much Emotion

When, therefore, it is stated that steps are being taken to improve the condition of the laboring man, sympathic approval is easily accorded by all who wish to see these things brought about. And, as a practical matter, this has usually meant, in a country like ours, marked by its general spirit of democracy and altruism, that a very large proportion of the population has stood ready at all times to throw its support behind these movements or measures which supposedly have been designed to improve the condition of the laborer. In fact, the tendency in this direction has been so strong that emotion rather than reason has, to a very large degree, been a dominating factor both in the labor programs and in the manner in which support has been given to them. Indeed, it is not too much to say that the support given to the various labor movements in this counhas been very indiscriminate. The problem of improving the condition of the laboring man is probably one of the most difficult in the field of economics, and yet when a person of some prestige or authority, but largely regardless of his competence, announces a program which he declares is designed to aid the laboring man, or when a so-called labor leader launches a movement such as a strike which he asserts is to benefit the laborer, the tendency is to bestow approval upon him without examining critically the virtues and economic soundness of the plan or movement.

The result has been that we in this country have seen labor programs and movements converted, to a very large degree, into emotional agitations in which genuine intelligence has had relatively little opportunity to function. One consequence of this has been that no satisfactory solution to the so-called labor problem has been provided. Another conse

quence has been that the labor problem has come to be widely regarded as nothing more than a class struggle.

### Labor and the New Deal

For all these reasons, emotionalism and the notion that the labor problem is merely a matter of class struggle have been the chief characteristics of the popular attitude toward these labor issue this became very clear during and since 1933. The depression caused heavy unemployment and great distress among the laboring classes. Naturally their plight attracted universal sympathy and increased the general desire to aid them. When the New Deal program was announced, great emphasis was placed on the efforts that were to be made to alleviate the distress of the laboring classes and to improve their condition. Such 3 general program at once, and naturally, obtained the quick support of the laboring classes and of all others who found in the announced program and governmental attitude a promise that something really

The attitude of the majority of the general public was sympathetic to an unprecedented degree. Labor leaders were encouraged to act and to gain all ground possible for the so-called laboring classes. Laws designed to be beneficial to laborers were rushed through Congress and some of our State Legislatures with great speed. The way was opened for rapid unionization of labor. Labor leaders were given an unprecedented freedom of ac-Government support, both Federal and State, was in a great variety of ways thrown behind labor leaders. Indeed, in many instances, constitutional law, the protection of legal rights, and the usual processes of law enforcement were sus-pended. And behind this general trend of events appeared to stand a predominantly tolerant, if not actively approving, public opinion. It seemed that the general public had, to an extent perhaps never before manifested, come to view labor's problem as one of a class struggle and was ready for the struggle to take place. Sensing what appeared to be the general public attitude, labor leaders took advantage of the opening and pushed forward, using every weapon at their disposal. The consequence was that what appeared to be the beginning of a genuine class struggle was launched.

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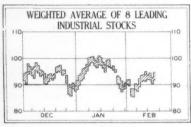
\*The figure 19,000,000 is for the United States only. The total becomes 35,000,000 when you add the overseat telephone connections of the Bell System.



# Financial Markets: Stocks Drift Aimlessly; Trading

BOTH stocks and bonds have fluctuated within a narrow range during the past week as activity has fallen to an exceptionally low level. The apparent failure of the security markets to respond decisively to various developments may suggest that much news has already been discounted, but more probably indicates simply the inclination at this particular time of investors to minimize nearly all news except reports of actual business conditions.

The week under consideration began last Friday with an insignificant recession of stock prices and a total volume on the Stock Exchange of only 387,000 shares, the lightest turnover for a full session in three years. The long holiday week-end produced no material change in financial sentiment and on Monday prices advanced slightly on a volume only a little greater than that of Friday. Prices receded mod-



|      | High.      | Low. | Last |
|------|------------|------|------|
| Feb. | 11 94.9    | 91.3 | 91.8 |
| Feb. | 12 Holiday | 01.0 | 01.0 |
| Feb. | 14 93.5    | 91.9 | 93.0 |
| Feb. | 15 94.4    | 91.7 | 92.0 |
| Feb. | 16 92.5    | 90.3 | 91.9 |
| ren. | 17 94.8    | 91.8 | 94.3 |

erately on Tuesday after strengthening a little in the first hour and on Wednesday moved irregularly with a slight net loss for the market as a whole. On Thursday prices advanced.

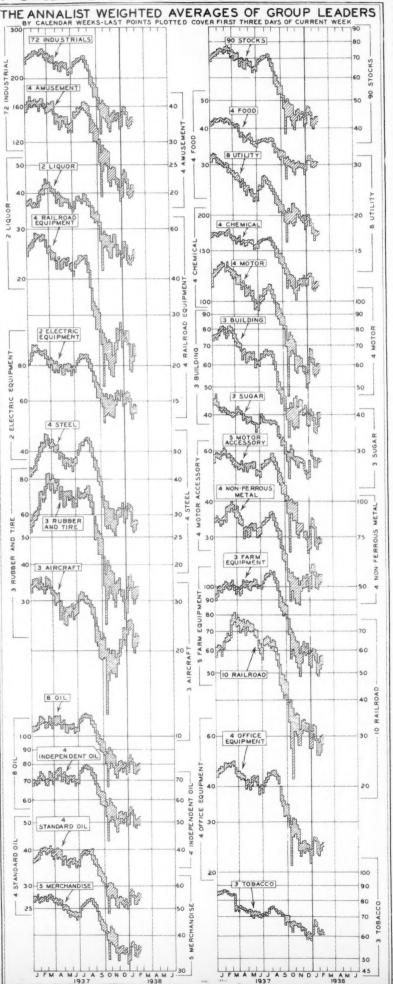
Although fairly significant gains or losses have been shown by a rather large number of issues during the past week, price changes have in general been confined within a relatively narrow limit. Among stocks which displayed noteworthy strength have been American Can, National Distillers, Lone Star Cement, Skelly Oil, Oliver Farm Equipment, United States Rubber and Goodrich. Such leading stocks as United States Steel, Bethlehem, Westinghouse Electric, General Electric, Chrysler, Union Carbide, du Pont, Sears Roebuck, Kennecott and Anaconda Copper were among stocks showing moderate losses

A much larger list of stocks has resisted the downward drift of prices. In this group may be mentioned Continental Can, Woolworth, McIntyre Porcupine, American Radiator, St. Joseph Lead, Dow Chemical, Freeport Sulphur and Monsanto Chemical. Food, tobacco, oil, rubber, utility and railroad equipment stocks have in general been relatively stable.

It may be noted that, largely as a result of the low rate of turnover, averages of the market as a whole have not always closely reflected the prevailing tendency of prices. For instance, on Wednesday, when broad market averages indicated a small net loss for the day, seven of the ten most active stocks on the Stock Exchange ended the day with fractional gains. During the past week many of the less active stocks have sold with only slight price changes, and in this extremely dull period significant fluctuations appear to have been confined chiefly to the better known market leaders.

News reports of the past week bearing upon the financial outlook have been of interest primarily because of their failure to produce more notable movements in stock prices. Perhaps chief among these developments was the announcement

# Volume at Three-Year Low



after the close of Monday's trading of the Treasury's decision to relax its gold sterilization program. The implications of this change in policy have been regarded as mildly inflationary, but aside from the strength in gold stocks the action of the stock market has not confirmed this interpretation.

In connection with the question of inflation it is interesting to note a general tendency over the past several weeks for traders to attribute almost every minor rally in stocks to this factor. Gold stocks have in fact made a better-than-average showing, but so far as the stock market as a whole is concerned the results have not been proportionate to the supposed gravity of the situation. Moreover, there has been no definite tendency for the types of stocks which would suffer rather than profit from inflation to make an especially unfavorable showing.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

|          | ACCE AND | LUCIAL . | TATA TA | 7      |        |  |  |
|----------|----------|----------|---------|--------|--------|--|--|
| 19       | 38.—     | 1937     |         |        |        |  |  |
| Feb.     | Jan.     | Dec.     | Nov.    | Oct.   | Sept.  |  |  |
| 1101.67  |          | 103.96   | 106.42  | 109.20 | 109.32 |  |  |
| 2101.76  |          | 104.41   |         | 109.19 | 109.36 |  |  |
| 3100.74  | 105.66   | 104.99   | 106.35  |        | 109.32 |  |  |
| 4101.16  | 105.45   | 105.11   | 106.26  | 109.19 | 109.34 |  |  |
| 5101.21  | 105.38   |          | 106.00  | 108.50 |        |  |  |
| 6        | 105.06   | 105.25   | 105.69  | 108.36 |        |  |  |
| 7101.48  | 105.00   | 105.35   |         | 108.74 | 108.92 |  |  |
| 8101.80  | 104.95   | 105.40   | 105.25  | 108.51 | 109.08 |  |  |
| 9102.50  |          | 105.58   | 105.19  | 108.48 | 108.96 |  |  |
| 10102.95 | 104.60   | 105.38   | 105.11  | 105.11 | 109.00 |  |  |
| 11103.01 | 104.58   | 105.35   |         | 108.17 | 108.86 |  |  |
| 12       | 104.52   |          | 105.10  |        |        |  |  |
| 13       | 104.55   | 105.24   | 105.06  | 108.07 | 108.88 |  |  |
| 14102.96 | 104.25   | 105.38   |         | 107.66 | 108.90 |  |  |
| 15102.74 | 104.25   | 104.91   | 104.84  | 107.41 | 108.91 |  |  |
| 16102.61 |          | 105.19   | 104.38  | 107.50 | 109.16 |  |  |
| 17       | 103.60   | 105.18   | 104.48  |        | 109.11 |  |  |
| 18       | 102.86   | 105.29   | 104.19  | 106.88 | 108.81 |  |  |
| 19       | 102.09   |          | 103.76  | 106.30 |        |  |  |
| 20       | 102.02   | 105.62   | 103.69  | 106.78 | 108.94 |  |  |
| 21       | 101.48   | 105.91   | ****    | 107.07 | 108.90 |  |  |
| 22       | 100.95   | 105.90   | 103 18  | 107 24 | 109 90 |  |  |

In view of the lack of response of the stock market to inflation talk, it might be suspected that, in the opinion of most investors, the majority of stocks do not provide effective protection against a substantial rise in the general price level. Although this may be true, it is more probable that the failure of stock prices to reflect the supposed danger of inflation is due chiefly to the fact that inflation forces are most evident in a period of business improvement. It is probably true also that although the present business contraction has tended to increase the financial burdens of the government, the effect of this process is obscured by the more obvious downward trend of profits and other more conspicuous changes in the general business situation.

Reflecting the modification of the Treasury's gold policy the dollar has been rather weak against most European currencies. Sterling has advanced rather sharply to the highest level since September, 1936, and on Wednesday the price of gold in London increased to about \$35.19 an ounce, or about 3 cents below the point at which gold could be shipped from this country to England.

Earnings reports for 1937 have, of course, provided little basis for optimism. Although many companies have made a highly satisfactory showing, it is also true that others, including many normally stable enterprises, have reported a greater contraction of earnings than some observers might have expected.

S. F.

# The Week in Commodities: Break in Gasoline Prices

ration for higher commodity prices came too late in the week to effect our Index a great deal, and, as a consequence, prices dropped for the sixth consecutive week. On Feb. 16 The Annalist Weekly Index of Wholesale Commodity Prices stood at 82.2, as compared with 82.8 in the preceding week and 92.6 a year ago. Prices are now at the lowest level since the last week in June, 1936. The main



For description of items used see THE ANNALIST of Jan. 21, 1937.

cause of this week's decline was a sharp drop in gasoline prices at the refineries. Quotations dropped to 4.31 cents a gallon, as compared with 5.25 the previous week. Record-breaking stocks were said to have been the cause of the price drop.

Commodity markets advanced briskly on Wednesday following the overnight news of the President's commodity price Copper futures advanced more than 40 points, although Mr. Roosevelt specifically stated that he did not want to ee that item rise too far. Rubber, hides, cocoa and sugar were all higher, and the markets were the most active in months.

Two developments have taken place during the week which will have an important effect upon commodity prices. Late Tuesday President Roosevelt stated that he thought present commodity prices. were too low and that they should rise. He also indicated that he still believed the 1926 level of prices to be a good one. He specifically stated, however, that he did not think copper should go to 19 cents again. On Monday the Secretary of the Treasury announced a new "de-sterilization" of gold program. Under the new ruling, gold coming into the country from now on will be added to the credit base and be available for lending purposes. In the event that gold imports within a single quarter exceed \$100,000,000 the excess will be "sterilized."

### WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 pri-mary commodities in terms of gold)

These two moves on the part of Washington indicate an important reversal of policy and cannot be ignored. On April 2, 1937, President Roosevelt stated at a press conference that prices for steel, cop-per and certain other "basic commodities" were too high. What has happened since that time is now history. May copper was then selling slightly under 16 cents. At the beginning of this week it could be obtained for 8% cents. The

# Forces Index to New Low

Annalist Weekly Index of Wholesale Commodity Prices stood at 95.6. Last week the Index was 82.9, representing a drop of more than 17 per cent, one of the sharpest declines since the post-war deflation of 1920-21.

In itself, the recent move to "de-sterilize" gold imports will probably not have a great effect upon prices. It is mildly inflationary but not any more so than the \$300,000,000 of sterilized gold which was returned to the credit base last September. The latest step on the part of the Treasury, however, does indicate quite clearly which way the wind is blowing in official circles. Legislators with inflationary tendencies are now exerting great pressure in Washington to have their way,

and the Treasury still has \$1,300,000,000 of sterilized gold which could be added to bank credit.

For some time, this column has been either bearish or "stand-offish" on several commodities, including cotton, coffee, sugar, hides, rubber, silk and wool. We have looked to the brighter side of wheat, corn, oats, rye and cottonseed oil and have taken a "straddle" position of both cocoa and copper. Because of these new occurrences, however, it now seems that the best policy would be to await devel-If President Roosevelt wants opments. prices at the 1926 level, he will probably get them there, one way or the other. There is little reason to buck the trend. It should be borne in mind, though, that

commodities vary widely. It is logical that the better situated items will rise first and fastest if Mr. Roosevelt is to achieve his stated objectives.

### COTTON

Passage of the Crop Control Bill by the Congress brought about a wave of buying in the cotton market. In lively trading futures were pushed up to the best level



since the early part of September. The July and later option crossed the ninecent mark. The new Farm Bill considerably alters the near-term outlook for cot-

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. End. Thursday Yr.'s

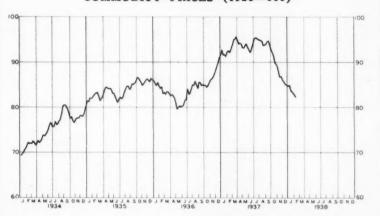
| reo.it                   | , ren. | . reb.l | I. Ch ke |
|--------------------------|--------|---------|----------|
| 1938.                    | 1938   | . 1937  | . P. C.  |
| Movement Into Sight:     |        |         |          |
| During week 192          | - 150  | 146     | +31.5    |
| Since Aug. 111,449       |        |         | + 35.4   |
| Deliveries During Week:  |        |         |          |
| To domestic mills. 115   | 86     | 163     | 29.4     |
| To foreign mills 109     | 119    |         | 9        |
|                          |        | -       |          |
| To all mills 224         | 205    | 273     | -17.9    |
| Deliveries Since Aug. 1: |        |         |          |
| To domestic mills. 3,620 |        | 5.209   | - 30.5   |
| To foreign mills 3,112   |        |         | + 9.1    |
| To all mills 6,732       |        | 0.000   | 10.5     |
|                          | 9.54   | 8,062   | - 16.5   |
| Exports:                 |        |         |          |
| During week 78           |        |         | -40.5    |
| Since Aug. 1 4,001       |        | 3,683   | + 8.6    |
| World Visible Supply     |        |         |          |
| (Thursday):              | _      |         |          |
| World total 7,598        | 7,630  | 5,889   | + 29.0   |
| Week's change32          | -55    | -127    | ***      |
|                          | 5,720  | 4,189   | + 36.5   |
| Certified Stocks:        |        |         |          |
| Thursday                 | 00     | 20      | 1400 0   |

ton. One of the provisions provides for a crop this year of 11,000,000 bales or less, as contrasted with the current crop of 18,746,000 bales. Then, too, certain amendments make putting cotton into the loan even more attractive than it is now and provide that the fiber in the loan can only be sold on a cost plus expense basis.

All told, the bill points toward higher prices for cotton, at least for the time being. Both the authors of the bill and those who voted for it apparently paid scant attention to the fact that foreign growths will probably increase again, our export market will dwindle and consumwill be forced to pay higher prices.

Domestic consumption of cotton last month was about in line with trade expectations and the report had no effect upon the market. Usage totaled 435,000 bales, a slight gain, as compared with the preceding month but 36 per cent be-

### ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



|                          | Farm      | Food      | Textile  |             | •          | Building   | Chem.        | Miscel.        | All Com-  |
|--------------------------|-----------|-----------|----------|-------------|------------|------------|--------------|----------------|-----------|
| 1937.                    | Products. | Products. | Products | . Fuels.    | Metals.    | Materials. |              |                | modities. |
| Feb. 16                  | . 103.5   | 84.0      | 82.2     | 91.0        | 99.0       | 68.3       | 86.9         | 77.6           | 92.6      |
| Jan. 26                  | . 79.5    | 72.9      | 59.6     | 91.5        | 103.5      | 68.6       | 88.9         | 74.1           | 83.3      |
| Feb. 2                   |           | 73.2      | 59.5     | 91.6        | 103.2      | 68.3       | 88.9         | 73.0           | †83.1     |
| Feb. 9                   |           | 72.3      | 59.5     | †91.4       | 103.0      | 68.3       | 88.9<br>88.9 | 73.0           | †82.8     |
| Feb. 16                  | . 78.0    | 72.7      | *61.3    | *88.2       | 102.9      | 68.3       | 88.7         | 73.2           | 82.2      |
| Per cent cl              | hange for | week f    | rom:     |             |            |            |              |                |           |
| Last week                | -0.5      | + 0.6     | + 3.0    | -3.5 $-3.1$ | -0.1 + 3.9 | 0.0        | -0.2         | + 0.3          | -0.7      |
| Last year                | -24.6     | -13.5     | -25.4    | -3.1        | + 3.9      | 0.0        | -0.2 + 2.1   | $+0.3 \\ -5.7$ | -11.2     |
| *Prelimina<br>47 and 48. | ry. †Re   | vised. F  | or back  | figures     | see THE    | Annalist   | of July      | 9, 193         | 7, pages  |

### SPOT PRICES OF IMPORTANT COMMODITIES

| (246M IOIM IIICOS   | Except as No        | veu)                       |                   |
|---|---------------------|----------------------------|-------------------|
| Wheat, No. 2 red, c.i.f., domestic (bu.)  | Feb. 16, 1938       | Feb. 9, 1938.              | Feb. 16, 1937.    |
| Corn. No. 2 vellow (bu.)  | .721/272%           | \$1.13½<br>.74½75½<br>.44½ | \$1.54½<br>1.25%  |
| Oats, No. 3 white (bu.)   | .87%                | .90%                       | 1.30%             |
| Barley, malting (bu.)   | .90                 | .91n                       | 1.39              |
| Flour, spring patents (bbl.)  | 5.90-6.10           | 6.00-6.20                  | 7.65-9.00         |
| Cattle, good and choice heavy steers, aver-   | 8.81                | 0.04                       | 10.00             |
| age, Chicago (100 lb.)  | 0.01                | 8.84                       | 12.00             |
| (100 15.)   | 8.40                | 8.51                       | 10.16             |
| Beef, Western dressed steers, 700 lbs. and<br>up, good and choice, average (100 lb.)        | 14.00               | 13.88                      | 17.00             |
| Hams, smoked, 10-12 lbs. (lb.)  | 22.37               | 22.37                      | 22.75             |
| Pork, mess (100 lb.)  | 27.371/2            | 27.371/2                   | 31.00             |
| Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)   | 28.25               | 28.25                      | 28.00             |
| Lard, choice Western (100 lb.)  | .09200930<br>.0675  | .0920                      | .12451255         |
| Cottonseed oil, bleachable, s. e., immediate.<br>Sugar, raw, duty-paid (lb.)                | .0317n              | .0075<br>.0315n            | .0988             |
| Sugar, refined (lb.)  | .0475               | .0475                      | .05               |
| Coffee, Santos, No. 4 (lb.)   | $.07\frac{1}{2}$ 08 | .08081/4                   | .11%              |
| Cocoa, Accra (lb.)  | .0605               | .0595                      | .0610             |
| Wool fine staple territory (lh.)  | .0889               | .0887                      | .1306             |
| Wool, fine staple territory (lb.)   | 1.62-1.67           | 1.58-1.63                  | 1.11<br>1.98-2.03 |
| Rayon, 150 denier, first quality (lb.)  | .54                 | .54                        | .60               |
| Worsted yarn, Bradford, 2-40s, halfblood<br>weaving (lb.)                                   | 1.4114              | 1.411/4                    | 1 000/            |
| Cotton varn, carded 20-2 warp (lb.)   | .21                 | .21                        | 1.83%             |
| Printcloth, 38\(\frac{1}{2}\)-inch, 64x60, 5.35 (yd.)                                       | .04%                | .04%04%                    | .0707%            |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00,   | .05%                | OFF                        |                   |
| unbranded double cuts (yd.)   | .091/2              | .05%                       | .081/2085/8       |
| Leather, union backs (lb.)  | .31                 | .32                        | .38               |
| Rubber, plantation ribbed smoked sheets   | 4.47/               |                            |                   |
| Coal, anthracite, chestnut (short ton)  | .14%<br>6.25        | 6.25                       | 6.75              |
| Coal, bituminous, Annalist composite, 19  | 0.20                | 0.20                       | 0.10              |
| series (net ton)  | 2.260n              | †2.260                     | 2.174             |
| Drug Reporter avg. for 10 fields (bbl.):  | 1.322               | 1.322                      | 1 984             |
| Gasoline, at refinery, Oil, Paint and Drug  | 2.000               | 1.066                      | 1.354             |
| Reporter avg. for 4 refin'y centers (gal.);   | .0416               | .051/4                     | .057              |
| Pig iron, Iron Age composite (gross ton)  | 23.25<br>2.605      | 23.25                      | 20.25             |
| Finished steel, Iron Age composite (100 lb.)<br>Steel scrap, Iron Age composite (gross ton) |                     | 2.605<br>13.92             | 2.33<br>19.25     |
| Copper, electrolytic, delivered Conn. (lb.)   | .10                 | .10                        | .14               |
| Copper, export, c.i.f. (lb.)  | .09700980           | .09650975                  | .13801390         |
| Lead (lb.)  | .04500455           | .04750485                  | .06000605         |
| Tin, Straits (lb.)  | .411/3              | .40%                       | .5135<br>.0640    |
| Silver, Handy & Harman, official (oz.)  | .44%                | .44%                       | .44%              |
| Paper, newsroll contract (ton)  | 50.00               | 50.00                      | 42.50             |
| Paper, wrapping, No. 1 Kraft (lb.)  |                     | .051/2                     | .041/2            |
| Prices for previous Friday. §No. 2 white  | e. n Nominal.       | TRevised.                  |                   |
|   |                     |                            | ,                 |

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low the 678,000 bales used in January, 1937. The Annalist Monthly Index of Cotton Consumption is 89.2, the lowest since The December figure was June, 1935. 94.4 and in January, 1937, it was 133.9.

### THE GRAINS

Much-needed rains in certain sections of Kansas and Oklahoma caught the wheat market unprepared and prices broke sharply on Tuesday after holding well in the early part of the week. Some recovery was made on Wednesday. In losing about 3 cents a bushel in a single day, wheat suffered the worst break since the first week in November. Trade interests, however, were cheered by the manner in

which prices rose on Wednesday.

For the first time in several months flour production eased under the levels of the preceding year. General Mills, Inc., reports that flour production in January was 5,055,297 barrels, a decline of 6.8 per cent, as compared with the first month of last year. December output was up 5.4 per cent and November showed a gain of 8 per cent. The company's figures cover 65 per cent of the industry.

Trade reports indicate that Australia is getting the lion's share of the export business. At present Australian grain is selling about 20 under our wheat, and 17 cents under Argentine. The majority of the trade still seems to believe that importers will have to turn to our market, but most of them are cautious and do not say when.

### COTTONSEED OIL

The commodity has again made new highs for the current move, with all options crossing the 8-cent mark. With the possible exception of cotton itself, cottonseed oil has had a better recovery from the November lows than any other item. Current prices for the oil are the highest since the middle of August, but about 31/2 cents under the January, 1937, high. In addition, cottonseed oil is now but fractionally under the levels prevailing in 1928 and 1929.

Strength in the oil market is a direct reflection of the large consumption together with indications that next year's crop will be much smaller-largely berause of the Crop Control Bill. It is noteworthy that Wall Street, which has been bearish on most commodities for some time, is reported to be a "substantial" buyer of cottonseed oil.

Consumption of cottonseed oil in January totaled 369.149 barrels which was more than 100,000 barrels under some of the very optimistic trade estimates. That prices did not drop sharply following the poor report proves the strength of the market. Consumption for the six months ended Jan. 31 totals 2.360,000 barrels, a gain of 40 per cent, as contrasted with 1,680,000 barrels used in the same months of last season. January disappearance was up 20 per cent.

The only fly in the ointment at present is that cottonseed oil prices may rise to a point where competition from foreign oils is again a factor. So far this season imports of competing oils have been very small with the consequent beneficial effect upon oil consumption.

### COPPER

Futures spent a dull week. Prices moved in a narrow range with both trade and speculative interest apparently at a minimum. Copper production in January, as reported by the Copper Institute, totaled 70,487 tons, a gain of 16 per cent as compared with December and even slightly above the January, 1937, total. Apparent consumption, on the other hand, amounted to 24,881 tons last month, a gain of 33 per cent as compared with the low December figure, but almost 70 per cent under January, 1937.

Stocks at the close of last month aggregated 299,133 tons, the highest since February, 1935. Domestic stocks are now triple what they were at the end of April. At that time copper was selling for better than 15 cents as compared with current quotations of about 81/2 cents.

LA RUE APPLEGATE.

### COMMODITY FUTURES PRICES (Grains at Chicago; Others at New York)

### Daily Range

|               | MISTN   | CII.  | TAT SI | У.    | Ju    | I.V.  | Octo  | Der. | Dece  |       |       |       |
|---------------|---------|-------|--------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| Cotton:       | High. I | LOW.  | High.  | Low.  | High. | Low.  | High. | Low. | High. | Low.  | High. |       |
| Feb. 7        | 8.53    | 8.48  | 8.63   | 8.58  | 8.72  | 8.65  | 8.82  | 8.76 | 8.87  | 8.80  | 8.89  | 8.84  |
| Feb. 8        | 8.68    | 8.44  | 8.79   | 8.54  | 8.88  | 8.62  | 8.98  | 8.73 | 9.00  | 8.77  | 9.01  | 8.81  |
| Feb. 9        |         | 8.68  | 8.89   | 8.78  | 8.95  | 8.85  | 9.04  | 8.93 | 9.07  | 8.96  | 9.11  | 9.01  |
| Feb. 10       |         | 8.63  | 8.81   | 8.74  | 8.88  | 8.77  | 8.92  | 8.85 | 8.96  | 8.88  | 8.97  | 8.89  |
| Feb. 11       | 8.73    | 8.67  | 8.83   | 8.77  | 8.89  | 8.81  | 8.95  | 8.88 | 8.98  | 8.89  | 8.98  | 8.92  |
| Week's range  | 8.79    | 8.44  | 8.89   | 8.54  | 8.95  | 8.62  | 9.04  | 8.73 | 9.07  | 8.77  | 9.11  | 8.81  |
| Feb. 14       | 8.82    | 8.77  | 8.91   | 8.87  | 8.99  | 8.94  | 9.07  | 9.01 | 9.10  | 9.00  | 9.12  | 9.07  |
| Feb. 15       |         | 8.76  | 8.98   | 8.81  | 9.06  | 8.90  | 9.15  | 9.00 | 9.17  | 9.01  | 9.20  | 9.09  |
| Feb. 16       |         | 8.79  | 8.92   | 8.86  | 9.00  | 8.93  | 9.08  | 9.04 | 9.10  | 9.05  | 9.12  | 9.07  |
| Feb. 16 close | 8.8     | 0t    | 8.1    | 87t   | 8.    | 94t   | 9.6   | )4t  | 9.0   | )5t   | 9.    | 07t   |
| Contract      | 13.97   | 7.52  | 12.95  | 7.60  | 11.83 | 7.65  | 9.15  | 7.83 | 9.17  | 8.37  | 9.20  | 8.67  |
| range         | Apr.5   | Oct.8 | Mv.24  | Oct.8 | J1.21 | Oct.8 | Fe.15 | Nv.8 | Fe.15 | De.29 | Fe.15 | Ja.28 |

Traded week ended Saturday, Feb. 12, 818,100 bales; previous week, 568,900.

| May                          | 7  | Jul   | v   | -Septe   | mber   |
|------------------------------|--|---|---|--|--|
| High.                        | Low.   | High.   | Low.  | High.  | Low.   |
| .95¾<br>.95¾<br>.96¾<br>.95¾ | .945%<br>.945%<br>.955%<br>.95   | .91<br>.9134<br>.9254<br>.9154  | .90½<br>.90¾<br>.91¾<br>.91   | $.91\frac{1}{2}$ $.92\frac{1}{2}$ $.92\frac{1}{2}$ $.91\frac{1}{2}$ $.90\frac{1}{2}$   | .90%<br>.90%<br>.91%<br>.90%   |
| .965%                        | .941/2   | .92%  | .90%  | .92%   | .901//8  |
| .947/8<br>.941/4<br>.931/4   | .94¼<br>.91¾<br>.91%   | .90%<br>.90¼<br>.88%  | .901/8<br>.871/2<br>.861/8  | .90½<br>.90½<br>.88½   | .90%<br>.87%<br>.86%   |
| 1.22¾<br>July 29             | .851/8<br>Nov. 8   | 1.05%<br>Sept. 28   | .81 <sup>1</sup> / <sub>4</sub><br>Nov. 8   | .92%<br>Feb. 9   | .86%<br>Feb. 16  |
|                              | High.<br>.95%<br>.95%<br>.96%<br>.95%<br>.95<br>.96%<br>.94%<br>.94%<br>.93%<br>.93%<br>1.22%<br>July 29 | .95% .94% .95% .95% .95% .95% .95% .95% .94½ .95% .94½ .94½ .94½ .94½ .91% .93% .93% .93% .93% .93% .93% .93% .93 | High. Low. High.  95% 94% 91  95% 94% 91  96% 95% 95% 92%  95 91%  95 94½ 90%  96% 94½ 90%  96% 94½ 90%  96% 94½ 90%  94% 94½ 92%  94% 94¼ 90%  93% 93% 88%  1.22% 85% 1.05%  July 29 Nov. 8 Sept. 28 | High. Low. High. Low.  95% 94% 91 90%  95% 95% 91% 90%  96% 95% 92% 919  95 94½ 90% 90%  96% 95% 95% 92%  96% 95% 90%  96% 95% 94½ 90%  96% 95% 94½ 90%  96% 95% 94½ 90%  96% 95% 94½ 90%  96% 95% 98%  94% 94½ 90% 87%  91% 91% 88%  1.22% 85% 88%  1.22% 85% 1.05% 88%  July 29 Nov. 8 Sept. 28 Nov. 8 | High.         Low.         High.         Low.         High.           .95%         .94%         .91         .90%         .91%           .95%         .94%         .91         .90%         .91%           .96%         .95%         .95%         .91%         .92%           .95         .91%         .91         .91         .91           .95         .91%         .90%         .90%         .90%           .96%         .94½         .92%         .90%         .90%         .90%           .94%         .94½         .92%         .90%         .90%         .90%           .94%         .94½         .90%         .90½         .90%         .90%           .94%         .94½         .90%         .87½         .90½         .90%         .90%           .93         .91%         .88%         .86%         .88½         .86%         .88½         .8           1.22%         .85½         1.05%         .81½         .92%         .9         .9         .9         .9         .9         .9         .9         .9         .8         .9         .8         .8         .8         .8         .8         .8         .8< |

| 1 00. 10 010   | 96   | * *  | .000  |   |   | .00  | O/Mc   |  |   | **   | 120  |     |
|--|--|--|---|---|---|--|--|--|---|--|--|-----|
| Contract<br>range  | }  | July   | 2%  | .851/8<br>Nov. 8                                | Ser   | 05%<br>ot. 28  | No   | 81¼<br>ov. 8   | F   | 92%<br>eb. 9   | Feb.   | 65% |
| Traded v   | veek ei  | nded F   | riday, I  | Feb. 11, 61                                     | ,233,00   | 0 bush   | els;   | previo   | us weel   | 4, 89,8  | 00,000.  |     |
|  |  |  |   | Weekl   | y Rai   | nge  |  |  |   |  |  |     |
|  | Fe   | eek Er<br>h 19 1                               | Days<br>ided<br>938.—                                       | Feb 12  | eek<br>ded<br>2, 1938.  | Hin.   | ded  |  | -Contra   | ct Ra  | nge.—  |     |
| Corn:  | High.  | Low.   | Close.  | High.   | Low.  | High.  | Low  | High   | . Date.   | Lo   | w. Da  | te. |
| May<br>July<br>Sept<br>Bushels tr                                    | 60<br>61<br>61¾<br>aded*.  | .58½<br>.59½<br>.60½                           | .59¼ t<br>.60½ t<br>.61¼ t                                  | .601/<br>.611/<br>.617/<br>11,14                | .58%<br>.59%<br>.60%<br>2,000   | .60 $.60$ $.61$ $.61$ $.21$ $.16$                      | .581/ <sub>8</sub><br>.59<br>.593/ <sub>4</sub><br>0,000 | .74<br>.66¾<br>.62½                                      | July 29<br>Sept. 30<br>Jan. 8                             | .55<br>.56<br>.59  | Nov.<br>Nov.<br>Feb.                           | 30  |
| Oats:  |  |  |   |   |   |  |  |  |   |  |  |     |
| May<br>July<br>Sept<br>Bushels tr                                    | 31½<br>29½<br>29<br>aded*.   | .30%<br>.285%<br>.285%                         | .30½ t<br>.28½ t<br>.28½ t                                  | .31%<br>.29½<br>.29½<br>1,50                    | .31<br>.29<br>.29<br>0,000  | $31\frac{1}{4}$ $29\frac{1}{8}$ $28\frac{1}{8}$ $1,91$ | .31<br>.287/8<br>.287/8<br>7,000                         | $.33\frac{7}{8}$<br>$.32\frac{8}{8}$<br>$.30\frac{1}{2}$ | July 29<br>Oct. 7<br>Jan. 10                              | .28 <sup>3</sup><br>.28<br>.28 <sup>3</sup>                    | % Oct.<br>Nov.<br>% Feb.                       | 13  |
| Rye:   |  |  |   |   |   |  |  |  |   |  |  |     |
| May  | 75%<br>70<br>68  | .73%<br>.681/8<br>.661/4                       | .74% t<br>.69 t<br>.66% b                                   | .77%<br>.72%<br>.69%                            | .75%<br>.701/4<br>.681/8  | .761/4<br>.725/8                                       | .73<br>.68%  | .86<br>.727/8<br>.693/4                                  | Aug. 6<br>Feb. 5<br>Feb. 5                                | .63 <sup>8</sup><br>.62<br>.66 <sup>9</sup>                    | Nov.<br>Nov.<br>4 Jan.                         | 27  |
| Bushels tr   | aded*.   |  |   | 1,03  | 3,000   | 866,   | ,000   |  |   |  |  |     |
| Coffee-D (S:   |  |  |   |   |   |  |  |  |   |  |  |     |
| March May July Sept. Dec. Contracts                                  | . 6.35<br>. 6.06<br>. 6.03<br>. 5.95<br>. 5.96<br>traded   | 6.17<br>5.88<br>5.77<br>5.74<br>5.78           | 6.28 n<br>6.00 t<br>5.96 t<br>5.92 t<br>5.92 t              | 6.32<br>5.97<br>5.86<br>5.90<br>5.90            | 6.15<br>5.81<br>5.72<br>5.71<br>5.72<br>97  | 6.40<br>6.15<br>6.12<br>6.06<br>6.07                   | 6.00<br>5.91<br>5.88<br>5.88                             | 10.48<br>10.09<br>9.00                                   | Mar. 3<br>May 2<br>July 2<br>Sept. 2<br>Jan.              | 6 5.6<br>6 5.6<br>9 5.6  | 5 Nov.<br>5 Nov.<br>5 Nov.<br>5 Nov.<br>2 Feb. | 30  |
| Coffee-A (N  | 0. 7):   |  |   |   |   |  |  |  |   |  |  |     |
| March May July Sept Dec Contracts                                    | 4.40<br>4.19<br>4.03<br>3.84<br>traded   | 4.33<br>4.19<br>3.87<br>3.84                   | 4.37 n<br>4.15 n<br>3.95 n<br>3.90 n<br>3.85 n              | 4.38<br>4.23<br>4.00<br>3.99<br>4.00            | 4.10<br>4.01<br>3.83<br>3.85<br>3.83<br>77  | 4.55<br>4.20<br>4.05<br>4.06<br>4.03                   | 4.47<br>4.20<br>4.04<br>4.02<br>3.99                     | 7.05<br>6.79<br>5.85                                     | Apr.<br>June 2<br>Aug.<br>Sept. 2<br>Dec. 1               | 5 3.9<br>3 3.8   | 5 Nov.<br>1 Dec.<br>3 Feb.<br>5 Feb.<br>3 Feb. | 11  |
| Sugar-No. 3  | ("U.   | S."):  |   |   |   |  |  |  |   |  |  |     |
| March<br>May<br>July<br>Sept.<br>Jan., 1939<br>Contracts             | . 2.27<br>. 2.33<br>. 2.30<br>. 2.32<br>. 2.28<br>tradeo   | 2.19<br>2.22<br>2.23<br>2.25<br>2.24           | 2.26 b<br>2.28 b<br>2.30 b<br>2.32 b<br>2.30 b              | 2.24<br>2.26<br>2.27<br>2.29<br>2.26            | 2.20<br>2.22<br>2.23<br>2.24<br>2.24  | 2.25<br>2.27<br>2.29<br>2.30<br>2.26                   |  | 2.52<br>2.52<br>2.44                                     | Mar.<br>July<br>July<br>Nov. 1<br>Jan. 1                  | $\begin{array}{ccc} 6 & 2.2 \\ 2 & 2.2 \\ 0 & 2.2 \end{array}$ | 2 Feb.<br>3 Feb.                               | 10  |
| Sugar-No 4   | ("WO   | eld") ·  |   |   |   |  |  |  |   |  |  |     |
| March<br>May<br>July<br>Sept<br>Mar., 1939<br>May, 1939<br>Contracts | 1.04 <sup>1</sup> / <sub>2</sub><br>1.07<br>1.10 <sup>1</sup> / <sub>2</sub><br>1.12<br>1.19 <sup>1</sup> / <sub>2</sub><br>1.20 <sup>1</sup> / <sub>2</sub><br>tradeo | 1.00½<br>1.04<br>1.07<br>1.10<br>1.17<br>1.18½ | 1.04 b<br>1.06 b<br>1.08½ b<br>1.11 b<br>1.17½ n<br>1.19½ n | 1.04<br>1.07<br>1.09½<br>1.12<br>1.17½<br>1.16½ | $\begin{array}{c} .98\frac{1}{2} \\ 1.01 \\ 1.03\frac{1}{2} \\ 1.06\frac{1}{2} \\ 1.13 \\ 1.15 \\ 32 \end{array}$ | 1.10½<br>1.12<br>1.13<br>1.16<br>1.22<br>1.20          | 1.04<br>1.07<br>1.09<br>1.11<br>1.17<br>1.18             | 1.33   | Apr. 5<br>Apr. 6<br>Apr. 5<br>Apr. 6<br>Oct. 4<br>Dec. 10 | 1.06   | % Feb.   |     |
| Cocoa:   |  |  |   |   |   |  |  |  |   |  |  |     |
| March  | E 74   | 5 41   | K 79 +  | E CE  | E 99  | E 0E   | F 00   | 11 50  | Man   | 0 40   | T D  | 00  |

### \* IN 1937 \*

### the seventy-fifth year of business for this Company

- \* Policy Payments were \$85,660,661.99. Such payments since organization-plus reserves held - now total more than 2 billion dollars.
- \* Insurance in Force increased \$283,574,282.00. Total Insurance in Force, December 31, 1937, was \$4.099,237,552.00 - on more than 5 million policyholders.
- \* Total Admitted Assets were \$855,035,384.70 at the end of the year. Liabilities totalled \$778,677,091.88, including legal reserve of \$707,674,873.00 on policies in force December 31, 1937; also including reserve for 1938 dividends of \$18.403.789.52. Surplus Resources increased to a total of \$76,358,292.82. This includes a contingency reserve of \$25,000,000.00 and general surplus fund of \$51,358,292.82.

### JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS Jun Manuer



**GUY W. COX, President** 

# 5.69 5.36 5.69 5.22 8.88 Aug. 17 5.03 Dec. 22 5.74 5.42 5.72 5.30 8.97 Aug. 17 5.14 Dec. 22 5.80 5.47 5.80 5.35 8.57 Sept. 8 5.21 Dec. 22 5.90 5.61 5.89 5.49 6.63 Jan. 10 5.45 Jan. 26 14.60 14.25 14.70 14.23 26.26 Apr. 2 14.18 Nov. 20 14.78 14.45 14.91 14.39 20.37 June 25 14.27 Nov. 20 14.91 14.57 15.00 14.50 19.70 Sept. 9 14.38 Nov. 20 15.06 14.70 15.08 14.61 17.63 Oct. 5 14.50 Nov. 8 15.10 14.80 15.22 14.82 15.53 Jan. 10 14.89 Feb. 4 15.12 14.89 14.89 14.89 15.28 Feb. 15 14.89 Feb. 4 Silk: March ..... May ...... July ..... Sept. ..... Contracts 1.53 1.50 1.50 1.48 1.82½ Aug. 16 1.42½ Nov. 26 1.51½ 1.48 1.48 1.47 1.65½ Sept. 28 1.42 Nov. 24 1.49 1.472 1.47 1.46 1.52 Dec. 22 1.42 Nov. 24 1.49 1.47 1.47 1.45 1.51 Feb. 15 1.45 Jan. 27 Wool Tops: March May July Oct. Dec. Jan. Cotto

# Canadian Newsprint Production Drops Sharply; Small

the Canadian business activity index for January will show a fairly substantial decline. Newsprint produc-tion, one of the most important components of the combined index, recorded one of the sharpest drops for any single month on record. Freight car loadings have also

Canadian business men continue to wonder as to what Washington's next move will be. They have considerable confidence in Canada's domestic situation, but realize that their dependence on the United States market places them in a very vulnerable position. Consequently, developments in Washington are being carefully watched.

Last week we showed how Canada's unemployment problem had diminished to a point where it is almost non-existent. Equally striking is the contrast between the growing Federal deficit in the United States and a slight surplus in Canada. Canada's relatively smaller unemployment burden is of course an important factor in her surplus but, on the other hand, the Canadian National and drought relief are heavy drains.

According to the latest report of the Comptroller of the Treasury, revenues for the first ten months of the present fiscal year totaled \$438,065,893, as compared with



\$361,761,114 in the corresponding period of the preceding fiscal year, or a gain of 21.1 per cent. Ordinary expenditures dropped to \$320,672,951 from \$332,542,637, a decrease of 3.6 per cent. Every source of revenue showed an increase, the largest gains being in excise and income taxes. These two items were about \$47 million above the level of the same period last

Expenditures other than those classi-

# Dominion Budget Surplus

fied as ordinary have increased. special expenditures include drought and unemployment relief, relief works, expenses in government-owned enterprises and capital expenditures. Including these total expenditures rose to \$414,-256,627 from \$405,289,807, an increase of 2.2 per cent. Thus the Dominion enjoyed a surplus of nearly \$24 million in the first ten months of the present fiscal year. As expenditures in the next two months are expected to exceed income by a substantial margin, partly because of heavy special relief payments and the Canadian National Railway deficit, a surplus is not anticipated for the entire year. Nevertheless, Canada's record in respect to government finances is remarkable. Last year, at this time expenditures exceeded income by over \$40 million.

It is unfortunate that some solution to the Canadian National problem cannot be found. Of course the situation contains political dynamite and officials are naturally apprehensive that any steps taken to reduce the Canadian National debt might be labeled as a default or repudiation. To many persons in the United States it seems curious that the Canadian Pacific can report a profit on operations while the government must constantly fork over large sums to cover the Canadian National deficit. No better explanation of the railroad situation in Canada can be found than in a book by Leslie T. "Railway Nationalization in Canada," published by the Macmillan Company of Canada several years ago Any one interested in the background of the present situation will find this book a valuable source of material. In the opening chapter, Mr. Fournier puts his finger on the cause of the present complex prob-

The direct cause of the burdensome railway situation in Canada is the overinvestment in railway facilities resulting originally from unwise methods of govoriginally from unwise methods of gov-ernment aid. The indirect cause was the World War which brought to a close a decade of remarkable expansion of Cana-dian industry and trade. The period from 1903 to 1914 in Canada was unusually

prosperous. Population, due to a large in-flux of immigrants, increased rapidly and a spirit of unbounded optimism prevailed throughout the country. Under these con-

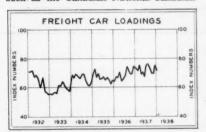
throughout the country. Under these conditions there was a period of intense railway construction actively sponsored by a lavish policy of government aid. \* \* \*

The war found Canada with an overexpanded railway development involving hundreds of millions of dollars. So far as the lines in financial difficulties were concerned, this investment was represented almost entirely by interest-bearing securities. The burden of interest payments was altogether disproportionate to the productive capacity of the new lines. \* \* \*

The acquisition of the properties by the Dominion Government avoided bankruptcy and the reduction of interest-bearing securities which would have followed.

curities which would have followed The burden was thereby shifted to the people of Canada; i. e., the cost of the over-expansion was borne by the people and not one dollar of indebtedness was defaulted. \* \* \*

The author then discusses recent plans designed to alleviate the deficit burden such as the Canadian National-Canadian



Pacific Railway Act of 1933. He concludes, however, that:

While there is no doubt that the new policy constitutes an improvement over policy constitutes an improvement over the unrestrained rivalry of recent years, it falls far short of being an adequate solution of the Canadian railway prob-lem. The fact is that there is not enough traffic on the Canadian lines to support a competitive railway structure. Under the existing conditions unified manage-ment of the two railways offers the only practicable way of reducing costs suffipracticable way of reducing costs suffi-ciently to secure remunerative operations, and lessen the burden of deficits of the government railway system

Publishers in the United States began to liquidate supplies of newsprint built up before the new price went into effect with

CURB MARKET

shipments fell sharply last month. Production as reported by the Newsprint Service Bureau totaled 222,500 tons, as compared with 293,038 tons in December and 287,691 tons in January, 1937. Normally, there is only a slight decrease in output from December to January. As a result. THE ANNALIST adjusted index of

### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

| *************************************** |           |       |              |
|---|-----------|-------|--------------|
| Desirbs on Indiana                      | Jan. 71.0 | Dec.  | Nov.<br>69.4 |
| Freight car loadings                    | 11.0      | 75.7  |              |
| Electric power production               |           | 92.6  | 93.1         |
| Automobile production                   |           | 108.1 | 111.1        |
| Newsprint production                    | 74.6      | 97.6  | 91.8         |
| Steel ingot production                  | 105.4     | 95.6  | 102.3        |
| Pig iron production                     |           | 103.3 | 112.9        |
| Copper exports                          |           | 112.0 | 144.7        |
| Nickel exports                          |           | 149.6 | 202.2        |
| Coal production                         |           | 100.8 | 99.8         |
| Rubber imports                          |           | 76.2  | 115.7        |
| Cotton imports                          | ***       | 91.8  | 163.2        |
| Flour production                        |           | 78.3  | 68.1         |
| Cattle slaughtered                      |           | 107.2 | 112.1        |
| Hogs slaughtered                        |           | 148.8 | 157.0        |
| Exports of boards and plks.             |           | 101.7 | 92.2         |
| Building permits                        | * * *     | 20.7  | 26.5         |
| Combined Index                          |           | 89.1  | 92.4         |
|   |           |       |              |

\*Subject to revision. newsprint production fell sharply to 74.6 from 97.6 for December. This drop of over 20 points carried the index down to the lowest level since March, 1935.

In view of the business recession in the United States and the large size of publishers' stocks, the industry's statistical position will be none too favorable in the next few months. Shipments from Canadian mills last month were 63.393 tons less than production and this resulted in a sharp increase in mill stocks to 106,394 tons. While a total of 100,000 tons is not very large in relation to average monthly consumption it is far above recent levels Mill stocks at the end of January, 1937, totaled less than 50,000 tons while the high for the year was about 90,000 tons.

### DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

|      |          | Prices |        |       | Yields |       |  |
|------|----------|--------|--------|-------|--------|-------|--|
|      | Long     | Short  | Aver-  | Long  | Short  | Aver- |  |
|      | Term.    | Term.  | age.   | Term. | Term.  | age.  |  |
| Feb. | 7104.36  | 101.56 | 104.07 | 3.20  | 1.27   | 2.40  |  |
| Feb. | 8104.36  | 101.56 | 104.07 | 3.20  | 1.27   | 2.40  |  |
| Feb. | 9104.39  | 101.56 | 104.08 | 3.19  | 1.27   | 2.40  |  |
|      | 10104.54 |        | 104.20 | 3.19  | 1.19   | 2.37  |  |
|      | 11104.59 |        | 104.24 | 3.17  | 1.19   | 2.37  |  |
| Feb. | 12104.91 | 101.65 | 104.44 | 3.14  | 1.19   | 2.34  |  |
| OL   | A TO     | A      | 0 11-  |       |        |       |  |

Freight car loadings in January, as computed from the Dominion Bureau of Statistics weekly reports, amounted to 187,356 cars, as compared with 204,211 cars for December and 192,460 cars for January, 1937. This represented a greater than

Week Ended

### Transactions on the Montreal Stock Exchange

Saturday, Feb. 12

### McDOUGALL & COWANS

Members Montreal Stock Exchange Members Montreal Curb Market rs Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto **520 ST. FRANCOIS XAVIER STREET** P. O. BOX 1959

| Branch: 14 METCALFE ST   | REET — OTTAWA, ONT.   |
|--|---|
| STOCK EXCHANGE   | STOCK EXCHANGE  |
| STOCKS   | STOCKS  |
| Sales. High.Low. Last.   | Sales. High.Low.Last.   |
| 25 Acme Glove 7 7 7 100 Agnew 11 10½ 10½ 10 Agnew pf. 106 106 106 170 A Brew 12½ 12½ 12½ 924 Alcohol A 3% 3 3½ 1,230 Alcohol B 3% 3% 3% 585 Bathurst 9¼ 9½ 9½  | 10 DomGls pf.1491/ 1491/ 1491/ 4,101 Dom S&c B 14 131/ 205 Dom Tar. 18 74 8% 110 Dom Tar. 18 282 82 240 Dom Tex. 70 69 70 30 DomTex pf.149 149 149 115 Dryden 7 61/ 61/ 61/ 61/ 61/ 61/ 61/ 61/ 61/ 61/   |
| 5 Bwift Gr pf 15 15 15 15 46 463 Bell160 159½ 160 3.787 Brazil11 10½ 10½ 10½ 158 Bc Pow 32 31 32 563 Bc Pow B 5 4½ 4½ 140 Bruck3½ 33 33 33 437 Can Cem11 10½ 10½ 105 105 105 105 105 105 105 105 105 105 | 570 Electrx 14 13 14 150 Enam & Hz 2½ 2 9 Eng El B. 7½ 7½ 7½ 25 FamPlay Vt 23 23 25 50 Fndtn 14 14 14 730 St Wrs Rt 313½ 12 1.459 G Stl War R 6% 6% 6% 6% 20 Gdyear pf. 54½ 54½ 54½   |
| 219 Can SS pf. 1014 914 1014<br>75 Cdn Brnz. 37 36 37<br>1 CdnBrnz pf. 1034, 1034, 1034, 1034, 15 Cdn CanCpf 814 814 814 814<br>1,617 Cdn Car. 1014 914 10   | 316 Gatineau 9 87, 87, 87, 1,082 Gat pf 81 79, 14, 71, 71, 71, 71, 71, 71, 71, 71, 71, 71   |
| 1,090 Cdn Car pf 22½ 21 21¾<br>345 Cel   | 320 How Smth. 13½ 12½ 13½ 15 Howsmth pf 95 95 95 95 3,052 Imp Oll 18¾ 18 18¾ 2,237 Imp Tob 14½ 14¼ 14¾  |
| 15 Cdn Loc 8 7 8 8 7 8 8 8383 Cpr 7½ 6¾ 7 506 Cockshutt 9 85 85 85 17 632 DomBrid xd 29¾ 29 29¾ 190 DomCoal pf 19% 19 19 50 Dom Gls 100 100 100  | 75 Ind Accp 29 <sup>14</sup> , 29 29 30 Int Bronze pf 26 <sup>14</sup> , 26 <sup></sup> |

# STOCK EXCHANGE. STOCKS Jam Ps. Lake Wds. Lake Sulph Massey McColl Mtl Pow. Mtl Tram. N Brew. N Sti Car. Nia Wire. Noranda ord pf. 102½ Pwr pf 99 am . 15 orp. . 44% · A pf 13½ our. . 18½ our. . 15 a pf. 102 1 of. . 86½ b 60 pf. 148 148 y. . 3

| STOCKS  | O'BRIEN and  |
|---|--|
| iles. High.Low.Last. 4,090 Abitibi 1.90 1.60 1.60   | Establis   |
| 254 Abiti 6 pf. 151/2 151/2 151/2   | Members Montre   |
| 1,000 Aluminium. 86 86 86   | Members Montre   |
| 698 Ashes 56 55 56  |  |
| 55 Bathurst B 3% 3% 3% 1,051 Beauharn. 4½ 4½ 4½ 5 Beld C pf132 132 132  | Members New York   |
| 1,051 Beauharn 41/2 41/4 41/2   | Private wire connections   |
| 5 Beld C pf132 132 132  | Transportation Bldg.   |
| 100 Br & Dist. 6% 6% 6%   | Montreal, Quebec   |
| 100 Br & Dist. 6% 6% 6% 895 Ba Oil 20½ 20¼ 20¼  |  |
| 3 Bc Pack 12 12 12  |  |
| 3 BC Pack 12 12 12<br>10 Can Sug 64% 64% 64%<br>269 Can Malt 3412 34 34   | CURB MARKET  |
| 269 Can Malt 341/2 34 34  | STOCKS   |
| 70 C N Pw pf.110 110 110 26 C Vin 1614 1614 1614  | Sales. High.Low.Last.  |
| 750 Cdn Brew. 1.45 1.30 1.45  |  |
| 750 Cdn Brew 1.45 1.30 1.45 290 Cdn Br pf. 18 16% 17%   | 15 Uni Sec 14½ 14½ 14½<br>30 Walk Brew 1.50 1.50 1.50  |
| 100 C G I Tr 814 814 814  | 30 Walk Brew 1.30 1.30 1.30  |
| 10 Cdn Ind B.195 195 195  | 175 Walkers 42¼ 40½ 42<br>54 Walkers pf. 19 19 19  |
| 27 Cdn Light. 1516 15 15  |  |
| 1,300 Cdn Marc. 1.15 1.00 1.00  | MINING STOCKS  |
| 300 Cdn P&P I 1.00 1.00 1.00  | 3.600 Aldermac50 .47 .47   |
| 70 Cdn Vickers 6 6 6  | 3,600 Aldermac50 .47 .47<br>6,200 Alex021/4 .02 02.1/4   |
| 10 Cdn Vick of 21 21 21   |  |
| 1 Cdn Westgh 511/4 511/4 511/4  | 2.000 Arntfield16 .16 .16  |
| 1 Catelli 4 4 4   | 3.200 Beaufor25 .23 .25  |
| 1,195 Com Al 1.30 1.25 1.25   | 1,000 Bidgood K. 27 241/2 241/2  |
| 50 Cons Bak 141/4 141/4 141/4   | 2,000 Arntfield 16 .16 .16<br>3,200 Beaufor 25 .23 .25<br>1,000 Bidgood K. 27 .24½ .24½<br>8,400 Bous Cad09 .08 .08<br>400 Br Gold05 .05 .05   |
| 30 Cons Bar. 14% 14% 14% 14% 14% 6.231 Cons Pap. 5% 5% 5% 3786 Donn A 6% 5 5% 5% 335 Donn B 5 5 5 5 15 E Koot pf. 9 9 9 150 Euro War. 10 10 10 300 Fairchild 5 4% 5 20 Ford A 17% 17% 17% 17% 17% 17% 17% 17% 180 For Pw Sec 50 50 50 50 50 50 50 50 50 50 50 50 50 | 400 Br Gold05 .05 .05  |
| 736 Donn A 6 5 5  | 37,160 Brownlee08 .07 .08  |
| 15 F Foot and 0 0   | 37,160 Browniee .08 .07 .08 .2005 Bulolo .29% 28% 29% .205 Can Mai .1.00 .95 .98 .1,200 Cap Rouyn .07 .07 .07 .1,900 Cart Mai .08 .06 .07 .23,550 Cent Cad .40 .37 .37 .2700 Cent Pat .263 2.46 2.60 |
| 150 Euro Wer 10 10 10   | 2,000 Can Mai . 1.00 .95 .98   |
| 300 Fairchild 5 48/ 5   | 11,200 Cap Rouyn01 .01 .01   |
| 20 Ford A 1784 1714 1714  | 22 550 Cant Cad 40 27 27   |
| 100 For Pw Sec 50 50 50   | 2,700 Cent Pat 2.63 2.45 2.60  |
| 61 Fraser 15 15 15  | 2,700 Cent Pat 2.63 2.45 2.60<br>600 Cons Chib30 .29 .29<br>598 Dome 57 561/2 561/2<br>2,300 Dupara 05 .05   |
| 965 Fraser vt 151/4 14% 15  | 598 Dome 57 561/4 561/4  |
| 30 Freiman pf. 371/4 37 371/4   | 2,300 Duparq05 .05 .05   |
| 60 G Stl W pf 62 62 62  | 8,800 East Ma 1.47 1.40 1.42   |
| 25 Inter St B. 3% 3% 3%   | 600 Cons Chib. 30 29 29 598 Dome . 57 5834 5614 2,300 Duparq05 .05 .05 .06 8,800 East Ma 1.47 1.40 1.42 1.3685 Eldorado . 2.54 2.26 2.47 175 Fal Nickel .6.00 6.00 6.00 4.800 Françoeur .39 .37 38   |
| 35 Int Ut 8 8 8   | 175 Fal Nickel. 6.00 6.00 6.00   |
| 425 Int Ut B75 .75 .75  | 4.800 Francoeur39 .37 .38  |
| 7,365 Lake Sulph 71/2 3% 51/4   | 180 H B Min 24% 24% 24%  |
| 185 MacLaren 19 19 19   | 000 Jm Cons14 .13 .13  |
| 210 Massey of 50 4734 4734  | 800 Wiek Take 127 126 126  |
| 83 McColl pf., 93 90 93   | 395 Lk Shore 5874 5874 5874  |
| 852 Melch 2% 214 214  | 2.500 Lamague 04 03% 03%   |
| 418 Melch pf 6 6 6  | 1.000 Lebel 12 12 12   |
| 20 Mitchell 12% 12% 12%   | 1.125 Macassa 5.00 4.90 5.00   |
| 52 Pow Cor pf 941/2 94 941/2  | 1,500 McKen R L .91 .90 .91  |
| 520 Royalite 45 42 45   | 100 Mcwatt 341/2 .341/2 .341/2   |
| 55 S Can P pf. 1051/2 1041/2 1041/2   | 750 Mining Cp. 2.20 2.18 2.18  |
| 40 Uni Dist 1.15 1.15 1.15  | 13,885 Eldorado . 2.54 2.26 2.47 175 Fai Nickel. 6.00 6.00 6.00 4.00 4.000 Francoeur. 39 37 .33 180 H B Min. 24% 24% 24% 24% 700 Francoeur. 39 16.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1            |
|   |  |

# WILLIAMS shed 1912 al Stock Exchange real Curb Market

| CURB MA<br>MINING 8   |  | -   |                                      |
|---|--|---|--------------------------------------|
| Sales.  | High.  | Low.  | Last.                                |
| 800 Montague. 200 Murphy 1,000 Newbec 31,1595 Obrien 3,115 Pamour 2,200 Pandora 2,200 Pandora 2,200 Pandora 18,700 Perron 200 Pioneer 200 | .03<br>4.25<br>3.90<br>.53<br>2.65<br>4.80<br>1.45<br>4.80<br>1.21<br>1.53<br>2.75<br>1.00<br>3.60<br>3.60<br>3.60<br>3.80<br>6.50<br>3.80<br>8.80<br>8.80<br>8.80 | .47<br>2.50<br>2.00<br>1.30<br>4.80<br>2.95<br>1516<br>.54<br>4.00<br>.30<br>.30<br>.02<br>.24<br>1.40<br>2.55<br>1.00<br>2.24<br>.95<br>3.40<br>5.40 | 2.64<br>1.00<br>.241/<br>.97<br>3.40 |
| 2,200 C & E Cp. 2,350 Dal Oil   | 2.68<br>.60<br>.51<br>.10<br>1.26<br>.211/4<br>2.05  | .43<br>.10<br>1.10<br>.2114   | 1 22                                 |

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seasonal decline and the adjusted index fell to 71.0 from 75.7 for December. For the week ended Feb. 5 loadings amounted to 45,099 cars, as against 44,439 in the preceding week and 46,508 in the corresponding week of last year. All commodity groups, with the exception of pulpwood, ore, merchandise and miscellaneous showed declines from the level of a year ago. The bureau's adjusted index continued to decline, the figure being 79.94, as compared with 81.60 for the preceding week and 84.73 for the corresponding week of last year.

The wholesale commodity price index of the Dominion Bureau of Statistics was unchanged for the week ended Feb. 4. It stood at 83.6, as compared with 82.0 in

### Montreal Stock Exchange DAILY CLOSING AVERAGES

|         | 10<br>Utilities | 20<br>Industrials. | 30 Com-<br>bined. |
|---------|-----------------|--------------------|-------------------|
| Feb. 9  | . 65.1          | 74.9               | 71.6              |
| Feb. 10 | 64.6            | 75.1               | 71.6              |
| Feb. 11 | 64.6            | 74.2               | 71.0              |
| Feb. 12 |                 | 74.2               | 71.1              |
| Feb. 14 | 64.7            | 74.6               | 71.3              |
| Feb. 15 | 64.6            | 74.8               | 71.4              |
|         | HADES           | OLD                |                   |

|  | Week     | Ended     |
|--|----------|-----------|
|  | Feb. 12. | Feb. 13.  |
|  | 1938.    | 1937.     |
| Monday   | 94.000   | 670,000   |
| Tuesday  | 82,000   | 399,000   |
| Wednesday  | 104,000  | 342,000   |
| Thursday   | 69,000   | 450,000   |
| Friday   | 101,000  | 312,000   |
| Saturday   | 86,000   | 211,000   |
| Total  | 536,000  | 2,384,000 |
| A STREET, THE COLUMN TO STREET, STREET | 0001000  | -10011000 |

the corresponding week of last year. Only three components showed any change: vegetable products advanced, while animal products and nonferrous metals declined. The price of Canadian farm products declined fractionally, the index falling to 85.4 from 85.5.

The cost of living was slightly lower in January than in December, the Dominion Bureau of Statistics index declining to 84.1 from 84.3. Lower prices for eggs, beans, lard, bacon and tea more than offset gains in meats, milk, butter, cheese, potatoes and onions, the food index falling to 78.4 from 79.1. Other components showed little

change. It is interesting to note that, according to the Dominion Bureau, there has been a noticeable improvement in the quality of goods purchased at retail.

Security prices for the week ended last

Tuesday fluctuated within a very narrow range, the markets repeating their unin-teresting performance of the last few weeks. The Toronto Stock Exchange index of twenty industrials showed a fractional

equal after preferred dividends to \$5.57 each on 119,513 common shares. Net income in 1936 was \$311,319, or \$2.49 a share, on 96,000 shares of common stock which were adjusted on a four-for-one stock split.

Falconbridge Nickel Mines, Ltd., and wholly owned subsidiary report for 1937, a net profit of \$1,471,495, equal to 44 cents each on 3.337.507 no-par capital

the new Gatineau shares, on the basis of 1 preferred and 11/2 common shares of Gatineau for each Canadian Hydro preferred. More than 95 per cent of Canadian Hydro shares have been exchanged.

Massey-Harris Company, Ltd., and subsidiaries report for the year to Nov. 30, a net profit of \$1,043,728, contrasted with

### Toronto Stock Exchange

|      | DAILY | CLUSING A    | ERAGES     |      |
|------|-------|--------------|------------|------|
|      |       | 20           | 20 20 M    | isc  |
|      |       | Industrials. | Golds. Min | nes. |
| Feb. | 9     | 120.2        |            | 25.7 |
|      | 10    |              |            | 24.9 |
|      | 11    |              |            | 24.6 |
| Feb. | 12    | 119.9        |            | 25.0 |
| Feb. | 14    | 119.9        |            | 25.4 |
| Feb. | 15    | 119.9        | 122.8      | 25.3 |
|      |       | SHARES SOL   | .n         |      |

| SHARES    | SOLD      |            |
|-----------|-----------|------------|
|           | Week      | Ended      |
|           | Feb. 12.  | Feb. 13.   |
|           | 1938.     | 1937.      |
| Monday    | 667,000   | 2,039,000  |
| Tuesday   | 711.000   | 2.816,000  |
| Wednesday | 650,000   | 2,217,000  |
| Thursday  | 610,000   | 2,039,000  |
| Friday    | 702,000   | 1,633,000  |
| Saturday  | 599,000   | 1,883,000  |
| Total     | 3,939,000 | 12,627,000 |

net loss of \$58,413 in preceding fiscal

McIntyre Porcupine Mines, Ltd., reports for the December quarter net profit of \$954,519, equal to \$1.20 each on 798,000 shares of \$5-par capital stock, against \$903,246, or \$1.13 a share, in preceding quarter, and \$842,157, or \$1.06 a share, in December quarter of 1936. Net profit for the nine months ended with December totaled \$2,711,640, or \$3.40 a share, against \$2.631,576, or \$3.30 a share, a year earlier.

### J. E. GRASETT & CO.

THE TORONTO STOCK EXCHANGE UNLISTED DEPARTMENT

Special attention given to the execu-tion of orders on a commission basis

302 BAY STREET TORONTO WAverley 4781

Branch: 2822 Dundas Street West. | Unction 1167

CANADIAN STOCK MARKET AVERAGES

loss for the week having moved between a high of 120.3 and a low of 119.5. Golds, miscellaneous mines and utilities also had a dull record as indicated by the accompanying chart. With the New York markets near a standstill, a burst of activity in Canada, of course, is not to be expected. H. E. HANSEN

Dominion Foundries and Steel, Ltd., reports for 1937 a net income of \$737,991,

STOCK EXCHANGE

shares, as compared with \$1.873.607, or 56 cents a share in 1936.

Gatineau Power Company-An initial quarterly dividend of \$1.25 a share has been declared on the 5 per cent preferred stock of the company, which became a cumulative stock on Jan. 1.

Holders of the first preferred shares of Canadian Hydro-Electric Corporation. Ltd., still outstanding may receive this dividend by exchanging their shares for

STOCK EXCHANGE

Saturday, Feb. 12

### Week Ended

### Transactions on the Toronto Stock Exchange

### CANADIAN STOCKS INQUIRIES INVITED

### A. E. AMES & CO.

|   |  |       |       | 12    | OB     | ROA    | DW     | A   |
|---|--|-------|-------|-------|--------|--------|--------|-----|
|   | -  | STOC  |       |       |        | GE     |        | 1   |
|   |  |       | ST    |       |        |        |        | 1   |
| 8 | ales.  |       |       | 1     | High.  | Low.   | Last.  |     |
|   | 115<br>267<br>1,000<br>5,500<br>25<br>5,300<br>16,055<br>8,000<br>29,100<br>5,900<br>380<br>14,200                 | Abiti | bi .  |       | 1.80   | 1.70   | 1.70   | 1   |
|   | 267  | Abit  | 60%   | pf    | 1514   | 1416   | 15 .   |     |
|   | 1.000  | Acme  | Gi    | 8     | 091/   | .0912  | .091/4 | 1   |
|   | 5.500  | Aftor | 1     |       | .03    | .0216  | .0216  | 1   |
|   | 25   | AP (  | r'n   | pf    | 14     | 14     | 14     | -11 |
|   | 5,300  | AP    | Con   | 8     | .26    | .24    | .26    | 1   |
|   | 16,055   | Aldei | mac   |       | .50    | .47    | .47    | 1   |
|   | 8,000  | Alexa | andr  | ia.   | .02    | .014   | 4 .02  | 1   |
| 1 | 29,100   | Am (  | Gold  |       | 21     | 19     | 20     | 1   |
|   | 5,900  | Angle | 0. C  | in.1  | 35     | 120    | 130    | 1   |
|   | 380  | Angle | o H   | ur.   | 3.55   | 3.55   | 3.55   | !   |
|   | 14,200   | Arnt  | field |       | .19    | .15    | .17    | -   |
|   | 2,900  | Ashle | y'.   |       | 071/4  | .061/2 | .07    |     |
|   | 14,900   | Asto  | ria   |       | 03%    | .031/8 | .031/8 |     |
| 1 | 81,300   | Augl  | te .  |       | .40    | .34    | .38    | 1   |
|   | 1,200  | Azte  | M     | in.   | 07%    | .071/2 | .071/2 |     |
|   | 24   | Bank  | Ca    | n     | 591/4  | 581/2  | 591/4  | 1   |
|   | 4,375  | Baga  | mac   |       | .20    | 2 .20  | .20    | 1   |
|   | 6  | Bank  | Mo    | nt.2  | 202    | 202    | 202    |     |
|   | 77,884   | Bank  | field | 1     | .84    | .68    | .84    | 1   |
|   | 41   | Bank  | N     | 8.3   | OUN    | 300    | 300    | - 1 |
|   | 5  | Bank  | To    | F 2   | 49     | 241    | 241    | - 1 |
|   | 0.300  | Base  | Me    | RIBIS | .38    | 36     | .30/2  |     |
|   | 0 200  | Bath  | H. C  | A.    | 31/2   | 9 /4   | 1 27   | 1   |
|   | 2,300  | Beat  | le G  | ne 1  | 1.30   | 1.30   | 1.31   | 1   |
|   | 380<br>14,200<br>2,900<br>14,900<br>1,200<br>24<br>4,375<br>677,884<br>41<br>5<br>5,350<br>2,300<br>5<br>27<br>120 | Best  | 24    | pt. 1 | 01     | 100    | 103    | 1   |
|   | 120  | Peat  | hom   | pr. I | 412    | 414    | 417    | - 1 |
|   | 428  | Rell  | Pho   | ne 1  | 61     | 15014  | 160    |     |
| 1 | 15 131   | Ridge | hood  | 16    | 20     | 20     | 28     | - 1 |
|   | 750  | Rig   | Mo    |       | 47     | 47     | 47     |     |
|   | 5  | Biltn | OFE   |       | 1014   | 1014   | 1014   |     |
|   | 30   | Blue  | Rib   | pf    | 30     | 30     | 30     | - 1 |
|   | 8.200  | Bohi  | 0     | Bra   | 1014   | 0956   | .09%   | - 1 |
|   | 2.000  | Brak  | orne  |       | 9.15   | 8.85   | 9.00   |     |
|   | 15   | Bran  | t C   | nf    | 22     | 22     | 22     | 1   |
|   | 3.171  | Braz  | il T  | r     | 11     | 1014   | 10%    | 1   |
|   | 10   | Brev  | 8     | Dis   | 616    | 61/2   | 616    |     |
|   | 1.593  | BA    | Oil.  |       | 20%    | 2014   | 2014   |     |
|   | 85   | BC    | Pow   | . A   | 32     | 3114   | 3114   |     |
|   | 50   | BC    | Pow   | . B   | 41/2   | 41/2   | 41/2   | 1   |
|   | 500  | Brit  | Don   | n O   | .12    | .12    | .12    |     |
|   | 29,400   | Brov  | vn !  | Oil.  | .45    | .40    | .45    |     |
|   | 1,820  | Buff  | alo . | Ank   | 17     | 16%    | 1684   | 1   |
|   | 9,500  | Buff  | alo ( | Cdn   | .04    | 14 .04 | .04    |     |
|   | 140  | Bull  | d Pi  | rod.  | 49     | 481/2  | 481/   | . 1 |
|   | 11,040   | Bunl  | ker   | Hill  | .18    | .161/2 | .161/2 |     |
|   | 20   | Burt  | F     | N.    | 22     | 22     | 22     |     |
|   | 7,400  | Calg  | arv   | &E    | 2.72   | 2.50   | 2.72   |     |
|   | 2,505  | Caln  | ont   |       | .48    | .43    | ,48    |     |
|   | 100  | Can   | Bre   | ad.   | 416    | 4      | 4      | 1   |
|   | 750  | Can   | Br    | A     | 92     | 90     | 90     | 1   |
|   | 34   | Can   | Br    | B     | 45     | 45     | 45     | 1   |
|   | 285  | Can   | Co    | 773   | 11     | 108    | 1014   | . 1 |
|   | AGU  | Can   | 0     | of.   | 103    | 103    | 103    | 1   |
|   | 5 277 1200 4 28 25 5 6 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | Can   | Par   | ole . | 681/   | 68     | 68     | - 1 |
|   | 16   | Can   | Per   | M     | 147    | 145    | 145    | 1   |
|   | AC   | -     | a C1  | 000 v | er e d |        | - 20   |     |

| DRATED  | 1   |
|---|-----|
| Y, NEW YORK   | 1   |
| STOCK EXCHANGE  | 3   |
| STOCKS  | 1   |
| Sales. High.Low.Last.   | -   |
| 25 Can Steam. 3 3 3   | 1 . |
| 25 Can Steam. 3 3 3 3 59 Can Stm pf 10½ 9 10½   | 1   |
| 100 Can Wire, A 60 60 60  | 1   |
| 25 Can Wire, B 20 20 20   |     |
| 59 Can Stm pf 10½ 9 10½ 100 Can Wire, A 60 60 60 25 Can Wire, B 20 20 20 260 Cdn Brew, 1,40 1,35 1,35 730 Cdn Br pf, 17% 16½ 17 39 Cdn Br, 17% 16½ 17 125 Cdn Can, A 17½ 17 172 208 Cdn Can, B 8½ 8½ 8½ 215 Cdn Car, D 8½ 10 10 10 302 Cdn Car pf 22 21½ 2½ 180 Cdn Dredge 31 30 31 410 Cdn I Al, A 3% 3 3 15 Cdn Loom 8 8 8 10,250 Cdn Malart .99 91 .99 | 20  |
| 39 Cdn Bk 168 166 167   | 1   |
| 215 Cdn Can, A 171/4 17 171/4   |     |
| 208 Cdn Can, B 81/4 81/4 81/4   |     |
| 215 Cdn Car 10½ 10 .10¼   |     |
| 180 Cdn Dredge 31 30 31   | 40  |
| 410 Cadn I Al.A 374 3 3   | 1 3 |
| 15 Cdn Locom 8 8 8  | 1   |
| 410 Cadn I Al, A 37, 3 3 3 3 10.5 Con Locom 8 8 8 8 10,250 Cdn Malart .99 .91 .99 75 Cdn Oil12½, 12 12 2,489 C P R 7½, 67, 7½ 45 Cdn Wine .2½, 2½, 2½, 1.000 Cariboo 1.98 1.97 1.95 .160 Castle Treth .65 .61 .64 4.375 Central Pat 2.65 2.37 2.51 6,200 Cent Porc12½, 11 .12½  | 1   |
| 75 Cdn Oil 1214 12 12   | . 1 |
| 2,489 C P R 716 678 714<br>45 Cdn Wine. 234 234 234   |     |
| 1,000 Cariboo 1.98 1.97 1.97  | 11  |
| 5,160 Castle Treth .65 .61 .65  | 5   |
| 44,375 Central Pat 2.65 2.37 2.56   | 5   |
| 16,200 Cent Porc12½ .11 .12½  |     |
| 3 600 Chromium 56 51 5  |     |
| 44,375 Central Pat 2.65 2.37 2.37 16,200 Central Pat 2.65 2.37 2.37 1.122, 1.006 Chem Res. 40 40 40 43,600 Chromium .56 .51 .5 4.150 Com Pete34 .32½,32½ 427 Cockshutt 9 8½ 800 Coniagas 1.80 1.75 1.7: 2.300 Coniaurum 1.60 1.55 1.75 1.210 Cons Bak. 15 15 15 12 1300 Cons Chib. 28 28 28 28 28 28 28 28 28 28 28 28 28                                 | 6   |
| 427 Cockshutt . 9 81/2 84   |     |
| 800 Coniagas 1.80 1.75 1.75   | 5   |
| 2,300 Consaurum. 1.60 1.55 1.50   | 5   |
| 1,300 Cons Chib28 .28 .2  | R 1 |
| 750 Cons Smelt 60 57% 57%   |     |
|   | 1   |
| 136 Cosmos 22 22 22<br>42 Cosmos pf.103 103 103   | A.  |
| 42 Cosmos pf.103 103 103<br>14.350 Darkwater18 .164 A   | 7   |
| 14,350 Darkwater18 .1614 /1<br>30,050 Davies Pete .53 .40 .55   | 2   |
| 5,271 Dist Seagr. 1514 1414 143<br>3,195 Dome 58 5614 567   | 4   |
| 5.271 Dist Seagr. 15¼ 14¼ 14<br>3.195 Dome 58 56¼ 567<br>11.800 Denison N 33 11 . 3<br>17 Dom Bank. 206 295 205<br>25 DomCoal pf 19¾ 195½ 198<br>2.000 Dom Explo .04¾ .04½ .04½   | 8   |
| 11,800 Denison N33 21 .3  | 1   |
| 25 Dom Coal of 193/ 4195/ 195   |     |
| 2,000 Dom Explo .043 .041 .043  | 6   |
| 80 Dom Fndry 30/ 29 29  | 1   |
| 1,799 Dom Stl, B 14 13 131  | 2   |
| 340 Dom Stores 7 65 65 65 65 65 65 65 65 65 65 65 65 65   | 8   |
| *50 Dom Tar / 8% 8% 8% 89   | 8   |
| *50 Dom Tar . / 8% 8% 8% 82 25 Dom Tar gif 82 82 82 9.800 Dorv Siscoe . 15½ .14 .1 .1 .0 .155 East Malart 1.45 1.38 1.4 78.665 Eldozádo . 2.55 2.25 .85 Equis Life . 7% 61% 61 .20 Farm Pl vot 23 .22 .21 .152 Farm Pl vot 23 .22 .22 .152 Farm Pl .14 .20 .22 .22  | 5   |
| 6,000 East Crest111/2 .11 .1  | 1   |
| 40.155 East Malart 1.45 1.38 1.4  | 2   |
| 78,665 Eldotado 2.55 2.25 2.5   | 0   |
| 960 F'le phridge 6 25 6 00 6 1  | 5   |
| 20 Fam Pl vot 23 22 22  | 2   |
| 1 152 Fanny Farm 2114 20% 211   | 4   |

| 1   | STOCKS  |   |
|---|---|---|
| 1   | Sales. High.Low.Last.   |   |
| i   |   |   |
| - 1   | 60 Gatineau P 9 8% 8%   |   |
| - 1   | 385 Gatin P pf 81 791/2 81 635 Gen S Ware 71/6 61/6 61/6  |   |
| 1   | 76.100 Gillies Lake .1814 .16 .16   |   |
|   | 5,000 Glenora04% .04% .04%  |   |
| 1   | 19,633 God's Lake .52 .50 .51   |   |
|   | 600 Gold Belt   |   |
| -   | 9,820 Gold Eagle .30½ .28 .28   |   |
| i   | 33,500 Goodfish10 .08½ .08%   |   |
| 1   | 76,100 Gillies Lake . 18½ . 16 . 18 5,000 Glenora   |   |
| ast.  | 5,200 Grah Bousq .06 .05 .05  | 8 |
| 3   | 1,200 Granada   |   |
| 101/2   | 114 Gr Lak Pap 9% 8½ 8½   |   |
| 60<br>20  | 20 G L Pap pf .28 .27 .28   |   |
| 1.35  | 207 500 Gupper 1 07 86 / 96   |   |
| 17<br>67  | 1,660 Gypsum 73/ 61/ 71/4   |   |
| 171/4   | 4,500 Halcrow Sw .02 .02 .02  |   |
| 84  | 150 Hm Cot pf 34 34 34  |   |
| 101/4   | 280 Hrd Carpet 3% 3% 3%   |   |
| 31  | 406,891 Hard Rock 1.70 1.45 1.75  |   |
| 3   | 26,925 Harker 13% .13 .13%  |   |
| .99   | 78 Goodyear. 71% 69% 69% 59% 55.20 Grah Bousq 06 05 05 1.200 Granada 05% 05% 05% 14% 67% 69% 69% 69% 69% 69% 69% 69% 69% 69% 69   |   |
| 12  | 2,617 Hollinger . 14 13% 13%  |   |
| 71/8<br>20/4  | 9,800 Homestead   |   |
| 1.97  | 8,700 Howey /   |   |
| .65<br>2.55   | " Hur & Erie 65% 65% 65%  |   |
| 121/2   | 44 Imp Bank. 204 201 202  |   |
| .40<br>.51  | 905 ImpTob ord 141/2 141/4 141/2  | ı |
| 321/2   | 17 Ipt Mill pf.102 102 102  | ļ |
|   | 1.471 Int Pete 30 2934 30   | ı |
| 1.75  | 1,090 Int Util, B75 .70 .75   | ı |
| 15  | 1,200 Jack Waite36 .34 .34  | ı |
| .28   | #3,200 Jellicoe 58 .47 .58  | l |
| 185   | 6,500 J M Cons 14 . 13 . 131/4  |   |
| 22  | 13 Kelvinator. 131/2 13 131/2   | l |
| 17  | 1.090 Int Util, B. 75 70 75 1.200 Jacck Waite .36 34 34 174.939 Jacola Mine .28 15 293/ 6.200 Jellicoe .58 47 58 6.500 J M Cons .14 13 134/ 13 Kelvinator .134/ 13 134/ 31.375 K Addison .2.05 1.92 2.02 4.000 Kirk Hud1.25 1.10 1.11 34.775 Kirk Lake .1.38 1.34 1.33 6.850 L Sulphite 77 34 54 54 54 6.575 Lapa Cad .55 46 52 40 Laura Sec .65 65 65 4.000 Lava Cap .1.13 1.06 1.08 85.335 Lebel Oro .134/ 114/ 12 2.500 Lee Gold .013/ 014/ 014/ |   |
| 1.52  | 34,775 Kirk Lake. 1.38 1.34 1.37  | 1 |
| 5674  | 6 850 L. Sulphite 7 31/ 51/   | 1 |
| .31   | 3,701 Lake Shore 57% 55% 57   | 1 |
| 205   | 11,700 Lamaque C .04 .04 .04  | ŀ |
| .0436   | 40 Laura Sec. 65 65 65  | l |
| 29  | 4,000 Lava Cap. 1.13 1.06 1.08  | 1 |
| 65%   | 2,500 Lee Gold01% .01% .01%   | 1 |
| 83%   | 2,500 Lee Gold01% .01% .01% .01% 93,950 Leitch 1.08 .93 1.07  | 1 |
| 82  | 9,535 Little L L. 5.85 5.10 5.30  | I |
| .11   | 562 Loblaw, B. 20% 20 20%   | 1 |
| 6%<br>8%<br>82<br>.15<br>.11<br>1.42<br>2.50<br>6%<br>6.15<br>22<br>21%<br>.10% | 1,000 Lowery Pete .13 .13 .13   | 1 |
| 614   | 49.800 Madsen RL .49 38 39  | I |
| 6.15  | 2,000 McDoug S23 .22 .23  | 1 |
| 2114  | 234,720 McL Cocksh 2.10 1.46 2.07   | I |
| .1016   | 18,025 Maralgo 121/2 .09 .121/4   | 1 |
| .18   |   | 1 |
| .1814   | 2,345 Massey-Har 7% 6½ 6%<br>1,156 Mas-Har pf 50 46½ 46½<br>840 McColl 13 13 13   | 1 |
| -   |   |   |

| STOCKS  | I |
|---|---|
| Sales. High.Low.Last.   | Ш |
| STOCKS  88 McColl pf 90 93 1,935 McIntyre 439,429 19.369 McIntyre 439,429 19.369 McIntyre 439,429 19.369 McKenzie 897 1,859 McIntyre 33,33 35 960 McKenzie 897 1,859 McHiller 16 1,100 McWatters 35 135 960 McGerzie 91 1,559 McHiller 16 1,100 McWatters 35 1,35 1,359 Mining Corp 2,20 2,04 2,07 1,07 1,07 1,07 1,07 1,07 1,07 1,07 1 |   |
| 5,100 McWatters35 .33 .35<br>900 Mercury O. 15 15 15  |   |
| 9,892 Mining Corp 2.20 2.04 2.07 6,500 Minto Gold03½ .03 .03% 600 Monarch O17½ .17½ .17½  |   |
| 34,335 Moneta 2.30 2.17 2.19<br>100 Moore Corp 34 31 31<br>7,750 Morris Kirk .15 .11 .11  | L |
| 10,700 Murphy02% .02% .02% .02% .10 Nat Brew 40% 40% 40%  | 8 |
| 25 Nat Sew, A 15 15 15<br>27,900 Naybob33 .28 .28   | 1 |
| 6,200 Newbec03% .03 .03<br>2,700 New Gold R .30 .28 .30<br>800 Nipissing 2.10 2.00 2.00   |   |
| 2,914 Noranda 59% 59 59<br>1,900 Nordon Oil .12% .12% .12%<br>6.518 Normetal 90 .83 .83   | 1 |
| 2,500 Norgold03 .02% .02% 1,850 North Cah68 .66 .66   |   |
| 12,800 Okalta Oils 2.08 1.85 2.05 19,000 Olga Gas04½ .03½ .04   |   |
| 14 Ont Loan. 107 106 106<br>8,655 Oro Plata63 .55 .63   |   |
| 12,900 Pacalta Oils .13½ .12½ .13<br>40 P Hershey .94 92 94<br>37 055 Pamour 4 15 3 80 3 85   |   |
| 7,800 Pandora C53 .45 .49<br>100 Pantepec . 614 614 614   |   |
| 18,600 Partanen M .17 .15 .15<br>4,000 Paulore14 .13 .13½   |   |
| 44,211 Paymaster60 .55 .55<br>32,520 Perron 1.46 1.30 1.45<br>2,000 Pet Cob M01 .01 .01   |   |
| 5 Photo Eng. 18 18 18<br>8,175 Pick Crow. 4.80 4.70 4.75<br>2,985 Pioneer 2.95 2.85 2.91  |   |
| 20 P Rico pf 99¾ 99¾ 99<br>26,835 Powell Rou 2.22 2.05 2.20<br>300 Pow Corp. 14¼ 13¼ 14¼  |   |
| 500 Prairie Roy .35 .35 .35<br>6,510 Premier 2.20 2.10 2.13   |   |
| 38,075 Preston 1.25 1.15 1.15<br>900 Que Mining .60 .60 .60   |   |
| 1,440 Quemont08 .07½ .07½<br>9,900 Read Auth. 4.30 4.05 4.15<br>2,500 Red Crest35 .30 .33   |   |
| 28,350 Red L G S27 .23 .25<br>600 Reeves-Mac .44 .44 .44<br>12,970 Repo Gold .56 .54 .56  |   |
| 119,100 Roche L L19 .14 .18½<br>53 Royal Bk182 174 175  | 1 |
| 38,075 Preston 1.25 1.15 1.15 1.15 900 Que Mining . 90 . 60 . 60 1.440 Quemont  |   |
| 4,700 St Anth15 .13½ .14½ .6,659 San Antonio 1.35 1.32 1.32 2,700 Shawkey24 .24 .24 .6,000 Sheep Creek 1.28 1.14 1.19   |   |
| 6,000 Sheep Creek 1.28 1.14 1.19  |   |

# Members Toronto St Canadian Commodity New York Curb I5 King Street West, To Inquiries invited on Co STOCK EXCHANGE STOCKS 89,130 13,850 11,200 2,000 5000 3,700 3,700 26,600 432 90 10,200 2,340 19,200 6,325 20 19,515 20 4,700 5,010 13,600 1,609 34,845 4,700 4,700 2,320 1,600 5,225 6,632 6,6 Styl R Kyli Stadacona Stan Ch. Steel Can. Straw Lake Sud Basin. Sud Cont.. Sullivan Supersilk pf Sylvanite Tamblyn Tashota Teck-Hugh Texas Cdn Toburn Tor Elev. Towagmac Light Gold 133 3.10 1.00 79% 3.60 1484 .02 5.45 1.49 2.70 1514 47 1.59 1478 6.50 1.05 1.79 42 1914 agmac chi Gold. Union Gas. United Oils. United Stil. Ventures ulcan O' aite Ventures ... Vulcan Oils Waite Amu Walkers ... Walkers pf ... Wendigo ... W Can Fl ... W C Fl pf Westflank 281/6 .21 .11 111/4 .02 23/4 1.90 121/6 .39 8.10

### DUNCANSON. WHITE & CO. STOCK BROKERS

| CURB   | EXCH    | ANG   | E      |
|--|---------|-------|--------|
| Sales.   |         | High. |        |
| 5 Beath  | , A     | 2.00  | 2.00   |
| 3,800 Brett  | Treth   | .07%  |        |
| 20 Can E   | aud Br  | 8     | 8      |
| 10 Can N<br>180 Can  | Vinegr  | 168   | 16     |
| 1.600 CdnM   | arconi  | 1.10  | 1.05   |
| 1,600 CdnM<br>460 Coast  | Cop.    | 3.60  | 3.50   |
| 2,000 Cob C<br>1,059 Cons  | ontact  | .011  | 6 .01  |
| 5 Con S  | Paper.  | 70 70 | 51/8   |
| 5 Con S<br>5 Corr  | Box of  | 82    | 82     |
| 2,020 Dalho<br>125 Dom<br>1,300 Footh  | usie .  | .57   | .56    |
| 125 Dom  | Bridge  | 29%   | 291/2  |
| 1,300 Footh  | ills    | . 65  | .60    |
| 25 Ham   | Bridge  | 8     | 8      |
| 35 Ham   | Br pf   | 49    | 48     |
| 90 Hone  | Bay M   | 241/  | 12     |
| 205 Humb   | erst .  | 20    | 17     |
| 1,300 Footh<br>25 Ham<br>35 Ham<br>96 Hone<br>839 Hud<br>205 Humb<br>235 Int M | I I. A  | 7     | 6      |
|  |         |       |        |
| 500 K To   | wnsite  | .19   | .19    |
| 19,000 Maire<br>1,100 Mand<br>25 Mon   | bic     | .01   | % .01  |
| 1,100 Mand   | Por     | .20   | .20    |
| 25 Mon<br>265 Nat 8<br>4,200 Oil 8   | FUW     | 201/  | 30     |
| 4.200 Oil S  | electno | 30%   | 30%    |
| 2,000 Pawn   | oo K    | 015/  | 015    |
| 26,390 Pend  | Oreille | 2.15  | 1.90   |
| 4.000 Ritch  | ie Gold | .02   | 16 .02 |
|  |         |       |        |
| 35 K Sir   | nps pf. | 110   | 110    |
| 35 R Sir<br>20 Rog 3<br>345 Stand<br>107 Sup't                                 | Dov     | 3/2   | 31/2   |
| 107 Sup't  | est ord | 31    | 31     |
|  |         |       |        |
| 10 Thav  | 1st pf  | 23    | 23     |
| 15 Un F  | uel pf. | 38    | 38     |
| 250 Wikv   | ll Brw  | 1.50  | 1.50   |
| Stocks adv   | ancing. | 112.  |        |

### CANADIAN A. E. OSLER & CO. Established 188

GOLD **STOCKS** 

Members Toronto Stock Exc OSLER BLDG., 11 JORDAN ST., TORONTO ne ADelaide 2431

# Financial News of the Week

FTER allowance for flood losses, profits of P. Lorillard Company last year were the lowest since 1929. Net income was \$2,278,036, equal to 85 cents a common share, as contrasted with \$3,517,849 in 1936, or \$1.51 a junior The company deducted \$1,059,281 for flood losses. Sales last year aggregated roughly \$76,000,000, a gain of 13 per cent as compared with 1936.

Lorillard's report for last year is unique in the fact that the company's inventories show a decline of 2.3 per cent. Most tobacco companies greatly increased their inventories in 1937, with Reynolds showing a gain of 20 per cent and Liggett & Myers 10 per cent.

Table I gives important items from the annual reports of the company since 1929. Comparable figures back to 1925 were published in THE ANNALIST June 12, 1936.

Among America's larger companies the report of Union Oil of California is outstanding. Profits of the company in the fourth quarter, after adjustment for seasonal variation, were the largest since the final period in 1929. They amounted to \$3,523,000, as contrasted with \$3,112,000 in the September quarter and \$2,045,000 in the last three months of 1936. Most industrial corporations showed a sharp drop in profits in the quarter ended Dec. 31.

Profits for the full year totaled \$12,-061,332, equal to \$2.58 a capital share and almost double the 1936 results of \$6,133,-Sales aggregated \$84,000,000, the highest since 1930 and almost 30 per cent larger than in 1936. From the standpoint of both profits and sales, Union Oil's record for 1937 is far better than average.

Table II shows important items from the annual reports of the company for the past two years. Data back to 1929 was published in THE ANNALIST of Oct. 22, 1937.

### TABLE II. UNION OIL OF CALIFORNIA

|                             |          | Ended—<br>c. 31 |
|-----------------------------|----------|-----------------|
|                             | 1937.    | 1936.           |
|                             |          |                 |
| Sales                       | \$83,627 | \$65,131        |
| Depletion and depreciation. | 9,673    | 8,802           |
| Net income                  | 12.061   | 6.133           |
| Interest                    |          | 916             |
| Interest times earned       | 14.5     | 7.6             |
| Earned a share              | 2.58     | 1.40            |
| Cash dividends              | 6.465    | 4.386           |
| Surplus for year            | 5.596    | 1.747           |
| Surpius for year            | 0,000    | 1,121           |
|                             | De       |                 |
|                             | 1937.    | 1936.           |
| Invested capital            | 156.375  | \$145,846       |
| Per cent earned on capital. | 7.7      | 4.2             |
| Properties                  | 112,175  | 107.857         |
| Per cent earned on prop     | 10.7     | 5.7             |
| Cash and equivalent         | 18,970   | 11.740          |
| Working capital             | 41.888   | 36,148          |
| Current ratio               | 5.57     | 5.90            |
| Drefit and less sumbles     |          | 12,169          |
| Profit and loss surplus     | 17,992   | 12,109          |
|                             |          |                 |

Earnings of the Atlantic Refining Company in the final three months of last vear totaled \$2.695,000, after seasonal adjustment, as compared with \$3,028,000 in the preceding period and \$1,417,000 in the three months ended Dec. 31, 1936. Fullyear profits were \$9,942,000, or \$3.51 a common share, as compared with \$7,342,-197 in 1936, equal to \$2.69 a share.

Profits of the company in the fourth quarter totaled approximately \$2,456,000, as against \$4,049,000 in the September period and \$1,178,000 in the final quarter of 1936. As yet the company has not re-leased any balance sheet figures.

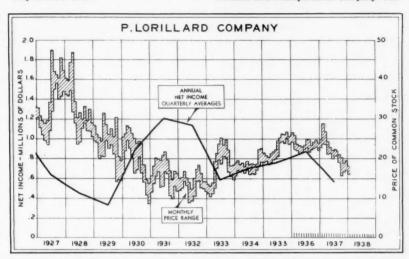
### INDUSTRIALS Figures in Parentheses Give Date of Last Previous Item

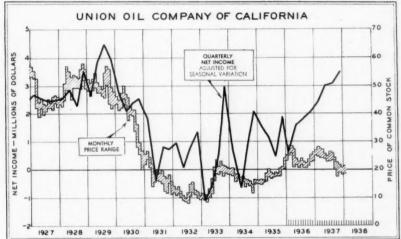
Allis-Chalmers (12-16-37)—In announcing the declaration of a 37½-cent dividend on its common stock the company stated that no preliminary earnings figures for 1937 would be given out this year. The annual report will be mailed to stockholders about the middle of March.

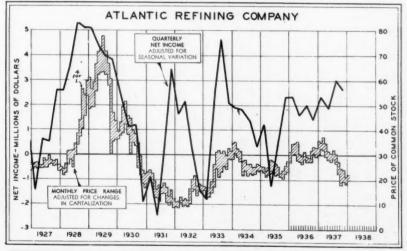
Sales booked in 1937, after year-end adjustment, amounted to \$94,778,846, an increase of 45 per cent over the \$65,289,107 booked in 1936. In the final quarter of last year bookings amounted to \$15,769,510, against \$17,148,179 in the December quarter of 1936, a decrease of 8 per cent.

Autocar Company (9-4-36)—The company re-ceived a contract for 200 heavy duty trucks from the Department of Sanitation of the City of New York.

ord Corporation (2-11-38)—The annual meet-ing of Cord Corporation stockholders last week changed the name of the concern to Aviation and Transportation Company. The







|  |   |  | Table I.   |  | orillard   | Compar   | •  |   |   |
|--|---|--|--|--|--|--|--|---|---|
| Years Er<br>Dec. 31  | : | Net<br>Sales.  | Income<br>After Tax.   | Bond<br>Interest.  | Times<br>Earned.   | Net<br>Income.   | Earned a<br>Common<br>Share.   | Common<br>Dividends.  | Surplus<br>After<br>Dividend  |
| 1929<br>1930<br>1931<br>1932<br>1933<br>1934<br>1935<br>1936 |   | \$59,175<br>59,155<br>67,128<br>.75,963  | \$3,361<br>5,602<br>6,631<br>5,667<br>3,344<br>3,734<br>3,886<br>4,136<br>4,000    | \$2,025<br>1,988<br>1,784<br>1,111<br>952<br>886<br>822<br>747<br>710                | 1.66<br>2.82<br>3.72<br>5.10<br>3.52<br>4.21<br>4.73<br>5.72<br>4.22                     | \$1,337<br>3,614<br>4,846<br>4,556<br>2,380<br>2,833<br>3,054<br>3,518<br>†2,278         | \$1.19<br>2.02<br>2.57<br>2.06<br>2.04<br>2.37<br>2.58<br>1.51<br>0.85                   | \$573<br>2,269<br>2,266<br>4,153<br>2,247<br>2,808<br>2,247                   | \$54!<br>2,82:<br>3,48:<br>1,54!<br>d58:<br>d2,00:<br>12:<br>2<br>d65:          |
| Years Er<br>Dec. 31  |   | Invested<br>Capital.   | % Earned<br>on<br>Capital.   | Net  | Cash and<br>Equivalent.  | Inventories.   | Working<br>Capital.  | Current<br>Ratio.   | Profit<br>and Loss<br>Surplus,  |
| 1929<br>1930<br>1931<br>1932<br>1933<br>1934<br>1935<br>1936 |   | \$105,105<br>106,595<br>95,758<br>91,750<br>60,829<br>57,410<br>56,412<br>54,887<br>54,106 | 1.27<br>3.39<br>5.06<br>4.96<br>3.91<br>4.93<br>5.41<br>6.41<br>4.21<br>n deprecia | \$10,278<br>10,355<br>9,883<br>10,764<br>\$6,087<br>6,000<br>6,112<br>6,371<br>6,509 | \$10,775<br>16,976<br>13,813<br>16,949<br>18,277<br>20,569<br>15,322<br>11,176<br>10,878 | \$52,375<br>48,349<br>43,835<br>38,128<br>35,179<br>32,434<br>33,469<br>35,686<br>34,920 | \$68,966<br>71,048<br>61,403<br>55,020<br>54,305<br>51,390<br>50,223<br>48,345<br>47,494 | 42.17<br>49.20<br>36.16<br>20.05<br>24.40<br>12.45<br>21.60<br>27.28<br>26.70 | \$13,75<br>16,57<br>19,58<br>19,32<br>16,86<br>14,65<br>14,55<br>14,23<br>13,68 |

stockholders also reduced the authorized capital from \$10,000,000 to \$3,000,000 and the par value of the stock from \$5 to \$1 a share. Suba Company (4-16-37)—The company, which controls a railway system with 1,083 miles of line that serves almost exclusively the eastern half of Cuba, filed in Federal court a petition for permission to reorganize under Section 77b of the Bankruptcy Act.

Reporting a net deficit of \$412,335 from operations for a period that ended on June 30, last, the petition asserted that the company was unable to meet debts as they matured and had no cash to pay principal or interest on loans, special accounts or debentures, nor means of refunding its obligations.

tions.

Direct liabilities approximating \$7,000,000 were listed in the petition, with contingent liabilities of about \$5,000,000, capital stock liabilities of approximately \$8,000,000 and assets of \$18,897,795.

assets of \$18,897,795.

Electric Auto-Lite (12-31-37)—The company received contracts to supply its newly developed spark plugs for all Nash and Lafayette cars and American Bantam automobiles. Electric Auto-Lite is also supplying its plugs as original equipment for all Chrysler units.

Chrysler units.

Emerson Electric Manufacturing (12-17-37)—
The stockholders of the company ratified last week a proposal to increase the authorized common shares from 350,000 to 500,000.

It is proposed to deliver 37,710 shares of the additional stock to the St. Louis Trust Company, as trustee for an estate, in repayment of loans of a similar number of shares of the company's common stock. The balance of the authorized stock will be held in the company's treasury. company's treasury

Fairbanks, Morse (4-9-37)—The company received a \$1,750,000 navy contract for shipservice generating equipment on two battle-ships.

service generating equipment on two battle-ships.

Goodyear Tire and Rubber (9-10-37)—Directors have declared a 25-cent dividend on common stock, payable March 15 to holders of record Feb. 25. In 1937 the company paid four dividends of 50 cents each and an additional dividend of 50 cents on this issue. Inventories, priced at lower of cost or market, totaled \$73,987,017 on Dec. 31, 1937, against \$75,693,446 on Dec. 31, 1936.

Graham-Paige Motors (1-28-38)—Since Sears, Roebuck first announced the new Graham-Bradley tractor last August, the mail order house has received more than 40,000 inquiries concerning the new farm machine. Graham is now swinging into production after several delays. The initial order from Sears calls for 2,000 tractors, of which about 650 are scheduled for shipment this month.

about 650 are scheduled for shipment this month.

Grand National Films (6-19-36)—Three creditors petitioned the Federal court last week to reorganize the company and its subsidiary, Grand National Studios, Inc., under the Federal Bankrutcy.Act.

The motion set forth that the debtor concerns were unable to pay nominal claims of \$1,000 and lack of proper financing had stopped production of motion pictures.

The creditors are Howard A. Anderson, Benny F. Zeidman and Pacific Title and Art Studio, Inc.

Grand National will fight the bankruptcy petition filed in California, Edward Alperson, president of the corporation, said in New York this week. He denied that the company was insolvent and said he believed the action grew out of a dispute with Mr. Zeidman, who is a former producer for the studio, over his contract.

Nash-Kelvinator (1-14-38)—Retail 'sales of Nash cars in United States in 1937 totaled 70,571, against 43,070 in 1936.

Radio Corporation (1-7-38)—The preliminary annual report of the company for 1937.

Nash cars in United States in 1937 totaled 70,571, against 43,070 in 1936.

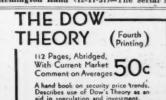
Radio Corporation (1.7-38)—The preliminary annual report of the company for 1937 shows estimated net income, after all expenses and charges, of \$9,000,000. This is equal, after full preferred dividend allowances, to 41 cents a share on the outstanding common stock and compares with a net income of \$6,155,900, or 21 cents a common share, in 1936.

Gross operating income of R. C. A.from all sources in 1937 aggregated \$112,650,000 against \$101,186,300 in the preceding year, an increase of 11 per cent, while net operating income, before deductions for taxes and fixed charges, was \$15,400,000. against \$11,464,100 in 1936, a gain of 34 per cent.

David Sarnoff, president of the corporation, announced in conjunction with the preliminary earnings report that the annual stockholders' meeting would be held on April 5 in Radio City. The annual report, containing final figures and detailed information of the corporation's activities last year, will be mailed to shareholders later this month.

Remington Rand (12-17-37)—The serial stock

Remington Rand (12-17-37)—The serial stock



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subscription rights for the purchase of Remington Rand common stock have been extended as follows: Series B from March 31, to Dec. 31, 1938; series C from Oct. 1, 1938 to Dec. 31, 1939, and series D from March 1, 1939, to March 31, 1940.

March 1, 1939. to March 31, 1940.
United Aircraft (11-5-37)—The Navy Department has announced an award to Pratt & Whitney Division of a contract for airplane engines amounting to \$1,172,919.
U. S. Leather (8-27-37)—The company has notified the New York Stock Exchange of a proposal to reduce the concern's authorized 7 per cent cumulative prior preference stock from 83,318 shares to 46,000 shares.

United States Embles (11-5-37) Consultated.

from 83,318 snares to 46,000 snares.

United States Rubber (11-5-37)—Consolidated net of company for 1937, including plantations earnings, were estimated between \$11,500,000 and \$12,500,000, against \$12,086,-274 in 1936. Inventory losses of company in 1937 were covered by reserves.

United States Steel (1-28-38)—The company, acting for four of its subsidiaries, employing 240,000 men, renewed "indefinitely" last week its contract of March, 1937, with the C. I. O. The contract, which was to have expired on Feb. 28, will be continued as of March 1.

The S. W. O. C., C. I. O. affiliate, which negotiated the contract in behalf of the Amalgamated Association of Iron, Steel and Tin Workers, the C. I. O. union in the steel industry, had sought to obtain its renewal for a year with a guarantee of no wage cuts. The extension of the agreement, however, while retaining the provisions of the old agreement with minor changes, does not embody such a guarantee.

changes, does not embody such a guarantee.

Under the new arrangement, the agreement may be abrogated at any time under an escape clause that permits either party to bring about a joint conference on ten days' notice to negotiate changes. If changes are not accepted within twenty days of the notice, the agreement is automatically terminated.

Warner Bros. Pictures (1-23-37)—Earnings of company for quarter ending around Feb. 28 are expected to be between \$1,100,000 and \$1,300,000 depending on how business goes the next few weeks.

### RAILROADS

Chicago, Indianapolis & Louisville (1-28-38)— A bondholders' protective committee has proposed a reorganization plan for the road

under which the Louisville & Nashville and the Southern Railway would lose control of the line. The two roads now own 77 per cent of the Monon preferred stock and 93 per cent of its common, as well as most of its unsecured obligations.

The committee, holding Monon first and general mortgage gold bonds, Series A and B, submitted to the I. C. C. a plan which would wipe out both classes of stock.

The Monon's unsecured creditors, principally the Louisville & Nashville and the Southern, also would be deprived of participation in the reorganized company.

Present Monon stockholders, the committee said, have "no right to participate in the reorganized company."

The commission is conducting hearings on various proposals for the reorganization of the Monon.

Chicago. Milwaukee, St. Paul & Pacific

the Monon.

Chicago, Milwaukee, St. Paul & Pacific
(1-21-38)—The road has been authorized by
a Federal Judge to issue \$2,235,000 in equipment frust certificates to finance purchases
of rolling stock. The figure represents 70
per cent of a contemplated outlay of
\$3,310,922.

Chicago, Rock Island & Pacific (10-1-38)-

Protective committees for the road's general mortgage 4 per cent bonds and first and refunding mortgage 4 per cent and secured 4½ per cent bonds, Series A, have applied to the I. C. C. for an adjournment until June 30 of the hearings on the railroad's plan of reorganization that are scheduled to be resumed on Feb. 28. The petition stated that the committees were working out a new plan of capitalization.

A petition also was filed with the commission by a group of residents of New York seeking leave to intervene in the proceeding in their own behalf and for other holders of the road's 4½ per cent convertible gold bonds.

Louisville & Nashville Railroad (6-4-37)—See item under Chicago, Indianapolis & Louis-

New York Central (1-21-38)—The I. C. C. has set for Feb. 28 hearings before Examiners Molster and Eddy on various applications in connection with the merger plans of the road and its subsidiaries.

Southern Pacific (12-17-37)—The I. C. C. has authorized the road to issue not more than

# Dividends Declared

### Since Previous Issue of The Annalist

# and Awaiting Payment

|  |        |                     | . 1                   | _ |
|--|--------|---------------------|-----------------------|---|
| Regular P<br>Company. Rate.ri  | e- F   | av-                 | ldrs.<br>Of           |   |
| llis-Ch Mfg Co371/2c   |        | 3-31<br>3-1         | 3-11<br>2-16          | ( |
| merican Capital Corp pr  | Q      | 3-1                 |                       | 0 |
| m Busin Shrs Inc 6c merican Capital Corp pr pf   | Q      | 3-1                 | 2-15<br>2-17<br>2-17  | ( |
| m Gen Corp \$2 pf50c<br>m Inv Co of Ill40c   | QQQ    | 3-1<br>3-1<br>3-1   | 2-17 2-21             | - |
| ti Macaroni, Inc\$1 Bangor Hydro-Elec, 7%  | 9      | 2-15                | 2-19 2-11             |   |
| pf\$1.75<br>Bangor Hydro-Elec, 6%  | Q      | 4-1                 | 3-10                  | ] |
| pf\$1.50<br>Bankers Natl Life Ins<br>Co50c   | Q      | 4-1<br>3-1          | 3-10<br>2-19          | ] |
| Paton Pouga E &c nf \$1 50   | 90     | 3-1<br>4-1          | 2-15                  |   |
| Bucyrus Erie pf\$1.75<br>Bullock's, Inc. (Los An-<br>geles, Calif)50c  | Q      | 2-28                | 2-11                  |   |
| Sucyrus Erie pf \$1.75 Sullock's, Inc, (Los Angeles, Calif) 50c Sutler Wat 7% pf. \$1.75 Sambria Iron Co \$1 Cambria Iron Co \$1 Can & Dom Sug Co          | 0000   | 3-15<br>4-1<br>10-1 | 3-1<br>3-15<br>9-15   |   |
|  | Q      | 3-1                 | 2-15                  |   |
| "A & B"\$1.75  | Q      | 4-15                | 3-31                  |   |
| Can Ind Ltd 7% pf.\$1.75<br>Can Starch 7% pf\$3.50<br>Canfield Oll Co, 7% pf   | S      | 4-15<br>2-15        | 3-31<br>2-7           |   |
| S1.75<br>Casco Prod Corp\$1.50   | Q      | 3-31<br>2-23        | 3-19<br>2-18          |   |
| Canfield Oil Co, 7% pf<br>\$1.75<br>Casco Prod Corp\$1.50<br>C Ill Lt 44% pf\$1.124/<br>Central Tube Co3c<br>Chi Dis El Gen Cp \$6 pf.                     | Q      | 4-1<br>2-25         | 3-19<br>2-15          |   |
| cm Dis El Gen Cp 40 pt,  | QQ     | 3-1<br>3-1          | 2-15<br>2-15          |   |
|  | Q      | 3-15                | 2-25<br>3-18          |   |
| Col Carbon\$1  | 90     | 4-1<br>3-10         | 2-18                  |   |
| Comb Tr Shrs (Stand O  | Q      | 2-1                 | 1-20                  |   |
| G) (bearer)22745c<br>Compo Shoe Mchy25c<br>Conf Life Asso (Toronto),   | q      | 2-15<br>3-15        | 3-5                   |   |
| Conf Life Asso (Toronto),  | Q      | 3-31                | 3-25                  |   |
| Conf Life Asso (Toronto),<br>\$1   | Q      | 6-30<br>9-30        | 6-25<br>9-25          |   |
| Conf Life Asso (Toronto).  | 9      | 12-31               | 12-25                 |   |
| Consol Biscuit10c<br>Cont Can, \$4.50 pf.\$1.12½   | Q      | 3-23<br>4-1         | 2-19<br>3-10          |   |
| Douton & Mich P R Co.  | Q      | 4-6                 | 3-16                  |   |
| Dela & Bd Brk RR Co.\$2  | 8<br>Q | 4-1<br>2-21         | 3-16<br>2-15          |   |
| Det, Hillside & S W R R.  Det. Hillside & S W R R.   | 2 8    | 7-5                 | 6-20                  |   |
| \$2  | SQ     | 1-5<br>4-1          | 12-20<br>3-19<br>3-15 |   |
| Dom Bk of Can\$2.50<br>Dom Coal,Ltd,6% pf37c<br>Eastern Util Assoc50c  | GOG    | 4-1<br>2-15<br>4-1  | 3-15<br>2-9<br>3-5    |   |
| Dom Bk of Can\$2.50<br>Dom Coal,Ltd,6% pf37<br>Eastern Util Assoc50c<br>Eastman Kod C pf\$1.50<br>Elizabeth & Trenton R R<br>Co\$1                         | 8      | 4-1                 | 3-19                  |   |
| Ellegoeth & Floriton 10 41   | 8      | 10-1                | 9-20                  |   |
| Elizabeth & Trenton R R Co 5% pf\$1.25 Elizabeth & Trenton R R   | 8      | 4-1                 | 3-19                  | l |
| Co 5% pf\$1.25<br>El Paso Elec (Tex) \$6 pf.   | 8      | 10-1                | 9-20                  | l |
| El Paso El (Del) 7% pf.  | Q      | 4-15<br>4-15        | 3-31                  |   |
| A\$1.75<br>Empl Cas (Dallas)250<br>Empl Cas (Dallas)250  |        | 2-1<br>5-2          | 1-29                  | 1 |
|  |        | 8-1<br>11-1         |                       |   |
|  | 999    | 3-1<br>3-1<br>6-10  | 2-15<br>2-28<br>5-31  |   |
| Ent. & P 70% gtd 87160   | -      | 6-1<br>9-10         | 5-31<br>8-31          | 1 |
| Erie & P R R g bet 800   | w      | 9-1<br>12-1         | 8-31<br>11-30         | 1 |
| Federal Mining & Smelt   | Q      |                     | 11-30<br>2-21         | 1 |
| pf\$1.75<br>Fin Co of Am (Balt)  | Q      |                     | 3-21                  | - |
| 7% pf  |        | 0.01                |                       | - |
|  |        | 3-31                |                       | - |
|  | 9      |                     | 2-19                  | - |
| Louis. Mo)400  | .4     |                     | 2-23<br>6-25          | 1 |
| First Nati Bank (St<br>Louis, Mo)  |        | 8-31                | 8-25                  | - |
|  |        |                     |                       |   |
| Ft Wayne & Jackson 514%  |        | 3-19                | 2-26                  |   |
|  |        |                     | 2-19                  | - |
| pf \$2.7% pf \$2.7% Fuller Br 7% pf \$1.7% Gas Secur 6% pf 500 Gen Gas & Elec Corp \$ | 80     | 9-1<br>4-1<br>7-1   | 8-20<br>3-24<br>6-23  | - |
| Fuller Br 7% pf\$1.75<br>Fuller Br 7% pf\$1.75<br>Gas Secur 6% pf 500  | Kooo   | 10-1                | 9-22<br>2-15          |   |
| Gas Secur 6% pr 500<br>Gen Gas & Elec Corp \$1<br>pr pf  | \$     | 3-15                |                       | 1 |

|                         |     |         | Ildrs. |   |    | -       |        |                             |     |         |        |
|-------------------------|-----|---------|--------|---|----|---------|--------|-----------------------------|-----|---------|--------|
|                         |     |         |        | _   |    |         | lidrs. |                             | _   |         | Hldrs. |
|                         |     | Pay-    |        |   |    | Pay-    |        |                             |     | Pay-    |        |
| Company. Rate. ric      | od. | able. I | Lec'd. | Company. Rate. riod                                 | 1. | able. R | ec'd.  | Company. Rate. ri           | od. | able. 1 | Rec'd. |
| Globe-Wernicke Co 7%    |     |         |        | Keystone C F "B4" 3c                                |    | 2-15    | 2-5    | Ogilvie F Mills pf\$1.75    | Q   | 3-1     | 2-18   |
|                         | Q   | 4-1     | 3-19   | Kimberly-Clark25c                                   |    | 4-1     | 3-11   | Okla Gas&E 7% pf\$1.75      | 0   | 3-15    | 2-28   |
|                         | Q   | 3-15    | 2-25   | Kimberly-Clark pf\$1.50 Q                           | •  | 3-15    | 2-25   | Okla Gas&E 6% pf \$1.50     | o   | 3-15    | 2-28   |
|                         | Q   | 3-1     | 2-19   | Kobacker Strs pf\$1.75 Q                            |    | 3-1     | 2-21   | Onomea Sugar20c             | M   | 2-21    | 2-10   |
| Gt Western Elec-Chem Co | -   |         |        | Kroehler Mfg Co 6%                                  |    | 0 .     |        | Paauhau S P Co Ltd.10c      |     | 4-5     | 3-15   |
| 6% pf30c                | Q   | 4-1     | 3-21   | Cl A pf\$1.50 Q                                     |    | 3-31    | 1      | Package Mach Co50c          | Q   | 3-1     |        |
| Guarantee Co of Nor Am  |     |         |        | Kroehler Mfg Co 6%                                  |    | 9-01    |        | Patterson-Sargent Co.25c    | 0   | 3-1     | 2-15   |
| (Montreal, Que) \$1.50  | Q   | 4-15    | 3-31   | Cl A pf\$1,50 Q                                     |    | 6-30    |        | Penna G & El \$7 pf.\$1.75  | Q'  | 4-1     | 3-21   |
| Gulf States Util \$5.50 |     |         |        | Kroehler Mfg Co 6%                                  |    | 0.00    | ***    | Penna G&El 7% pf. \$1.75    | à   | 4-1     | 3-21   |
| pf\$1.37½               | Q   | 3-15    | 2-28   | Cl A pf\$1.50 Q                                     |    | 9-30    |        | Peoples Drug Strs25c        | 0   | 4-1     | 3-8    |
| Gulf St Ut \$6 pf\$1.50 | Q   | 3-15    | 2-28   | Kroehler Mfg Co 6%                                  |    | 0-30    |        | Peoples D St pf\$1.621/2    |     | 3-15    | 3-1    |
|                         |     | 3-15    | 3-7    | Cl A pf\$1.50 Q                                     |    | 12-31   |        | Photo-Eng & El Ltd50c       |     | 3-10    |        |
| Hanley (J) 7% pf871/c   | Q   | 3-1     | 2-18   | Lee (H D) Mercan25c                                 |    |         | 2-15   | Pitts Ft WΧ Ry 7% pf        | 80  | 9-1     | 1111   |
| Ind Bank of Hartford.   | -   |         |        | life & Casualty Insur                               | 8  | 2-40    | 4-10   | \$1.75                      | Q   | 4-5     | 3-10   |
| Conn\$1                 | Q   | 3-1     | 2-15   | of Tennessee12c                                     |    | 4-1     | 3-18   | PittsFW&CRy 7% pf.\$1.75    | ŏ   | 7-5     | 6-10   |
| Industrial Credit Corp  | -   |         | -      | Lincoln Stores25c                                   | ,  | 3-1     | 2-21   | PittsFW&CRy 7% pf.\$1.75    | 0   | 10-4    | 9-10   |
| of Lynn25c              | Q   | 3-1     | 2-15   | Lincoln St 7% pf\$1.75                              |    | 3-1     | 2-21   | PittsFW&CRy 7% pf.\$1.75    | Q   | *1-3    | 12-10  |
| Industrial Credit Corp  | -   |         |        | Maryland Fund5c Q                                   |    | 3-15    | 2-28   | Pitts Ft W & Ch Ry.\$1.75   | 0   | *4-1    |        |
| of Lynn 7% pf874c       | Q   | 3-1     | 2-15   | McVicker (WB) Co\$3                                 |    | 2-25    | 2-20   | Pitts Ft W & Ch Ry.\$1.75   | ă   |         | 3-10   |
|                         |     | 4-1     | 3-15   | Mideo Oil Corp25c                                   |    | 2-25    | 2-15   |                             |     | •7-1    | 6-10   |
| Internat! Mining15c     |     | 3-21    | 2-28   | Midland Grocery Co\$3                               | 4  | 2-1     | 1-25   | Pitts Ft W & Ch Ry.\$1.75   |     | 10-1    | 9-10   |
| Inter Safety Raz. A 80c | 0   | 3-1     | 2-18   | Miss Val Pub Syc Co                                 | 3  | 2-1     | 1-20   | Pitts Ft W & Ch Ry.\$1.75   |     | *1-2    | 12-10  |
|                         | Q   | 3-1     | 2-10   | 7% pf A\$1.75 Q                                     |    | 2.4     | 2-19   | Pitts Y&A Ry 7% pf.\$1.75   | Q   | 6-1     | 5-20   |
|                         | Q   | 6-1     | 4-10   | Monroe Chem Co pf.871/2c                            |    | 3-1     | 3-12   | Pitts Y&A Ry 7% pf.\$1.75   | Q   | 9-1     | 8-20   |
| Iron Fireman M C30c     | 0   | 9-1     | 8-10   |   |    | 3-15    | 2-28   | Pitts Y&A Ry 7% pf.\$1.75   | Q   | 12-1    | 11-21  |
|                         | Q.  | 12-1    | 11-10  |   |    |         | 2-18   | Plym Fund Inc A4c           |     | 3-1     | 2-15   |
|                         | a   | 2-15    | 2-15   |   |    | 3-1     |        | Prentice-Hall, Inc70c       | Q   | 3-1     |        |
| Kemper-Thomas 7%        | -   |         |        | Natl Container Co25c C<br>Nat Life & Accid Insur Co | 4  | 3-1     |        | Prent-Hall, Inc. \$3 pf.75c |     | 3-1     | *****  |
| spec pf\$1.75           | O   | 3-1     | 2-19   |   | -  | 0.4     | 0.10   | Proc & Gam 5% pf\$1.25      |     | 3-15    | 2-25   |
| Kemper-Thomas 7%        | -   | -       |        | (Nashville, Tenn)40c (                              |    | 3-1     | 2-19   | Reliance Mfg Co15c          | Q   | 5-2     |        |
| spec pf\$1.75           | 0   | 6-1     | 5-21   | Newberry Co (J J)60c (                              | 5  | 4-1     | 3-16   | Reliance Mfg pf\$1.75       | Q   | 4-1     |        |
| Kemper-Thomas 7%        | -   |         | 0      | Newmarket Mfg50c .                                  |    | 2-15    |        | Riverside Silk M50c         | o   | 4-1     | 3-15   |
| spec pf\$1.75           | 0   | 9-1     | 8-22   | N Y Bk T Shs(bearer)5%c .                           |    | 2-15    |        | Rubinstein, Inc (H). A25c   |     | 4-1     | 3-21   |
| Kemper-Thomas 7%        | -   |         | 0 ==   | North Penna RR \$1 C                                | 2  | 2-25    | 2-14   | Schiff Co 7% pf\$1.75       |     | 3-15    | 2-28   |
| spec pf\$1.75           | 0   | 12-1    | 11-21  | Oahu Sug Co Ltd 20c h                               |    | 3-15    | 3-5    | Schiff 51/6% pf\$1.371/4    |     | 3-15    |        |
| open pr minimum         | -   |         |        | Out out out 200 B                                   |    | 0-10    | 0-0    | Beniti 3/2% pi\$1.31/2      | ų   | 3-15    | 2-28   |
|                         | 7   |         | 11     | Dodometican   |    |         |        | -C14                        |     |         |        |

### Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge o Annalist subscribers. Requests such information may be nade by telephone (LAckawanna -1000), telegraph or letter.

EXCEPT for three large issues of public utility companies, bonds called last week for redemption before ma-turity were in comparatively small volume. Most of them were small amounts of municipal, real estate and institutional liens. Sevestate and institutional liens. Severeal lots of municipal bonds were called for payment this month; all other calls were for later months, particularly March. Bonds called thus far for payment in February amount to \$25,449,000, compared with \$82,122,000 last month and with \$358,367,000 in February, 1937, at corresponding dates.

Bonds called for redemption before maturity in February are classified as follows:

fore maturity in I classified as follows

| Public | util | ity. |   |    |   |    |     |   |  |   | \$12,095,000         |
|--------|------|------|---|----|---|----|-----|---|--|---|----------------------|
| Foreig | n    |      |   |    |   |    |     |   |  |   | 7,139,000            |
| Indus  |      |      |   |    |   |    |     |   |  |   |                      |
| State  | and  | mu   | n | 10 | 1 | 39 | 1.5 | * |  |   | 2,431,000<br>810,000 |
| BLISCE | nane | ous  |   |    |   | *  |     |   |  | • | 010,000              |
| Tot    | al   |      |   |    |   |    |     |   |  |   | \$25,449,000         |

### BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a stateme of protective action taken, so far as reported.

Alden (The) (225 Corp.) (N. Y.), plan of reorganization has been consummated.

Detroit Packing Company has been declared bankrupt and Union Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various been declared bankrupt and Union prices. (V.C.) Various certificates. (Imd.) Immediately.

Guardian Trust Co., trustee, filed claim which has been disallowed by court. It was stated that in view of this situation there will be no liquidation through the trustee for any holders of conv. 7s, due 1933.

tee for any holders of conv. 7s, due 1933.

Gables Apartments (4,830 Drexel Blvd., Chicago), reorganization has been completed. Under plan holders of 1st 6½s, due to March 23, 1936, received ten shares of capital stock of Drexel Gables Building Corp., the new company, for each \$1,000 par value of bonds.

Greater New York-Suffolk Title and Guarantee Co., announcement has been made that 2% on principal and one-half of 1% on interest will be paid on principal of Series QNS-GNY ce. ificiates guaranteed by Greater New York-Suffolk Title and Guarantee Co. on Dec. 31 to holders of record Dec. 15, 1937.

Houston Terminal Warehouse and Cold Storage Co., Plan of reorgan-ization has been declared opera-

tive.

Kellogg-Mackay Co., protective committee for holders of 64% notes, due to June 1, 1933, of this company, has announced that funds are available for payment of 6% of face value of notes deposited with committee. Distribution, consisting of 1% from cash on hand and 5% from creditors' committee, will be made on pres-

entation of certificates of deposit at City National Bank and Trust Co., Chicago. New York Title and Mortgage Co., a payment of 1% has been made on account of interest on Series N-58 certificates on June 30, 1937. by Joseph B. Miller, trustee.

N-58 certificates on June 30, 1937, by Joseph B. Miller, trustee.

Parkstone Apts. (Detroit), holders of undeposited lat 6s, due to May 10, 1949, will receive the following distributions per \$1,000 bond: About \$325 from proceeds of foreclosure sale, \$48,84 from accumulated property income and \$1.51 from cash set aside for non-depositing bondholders. At the expiration of the redemption period, which will end April 1, 1938, bondholders will receive a further distribution from income of property during the redemption period.

Threefoot Realty Co. (Meridian, Miss.), property securing 1st 6s, due to July 1, 1943, has been sold at foreclosure to bondholders' protective committee. The property has since been conveyed to Threefoot Bidg.. Inc., the new company formed under the readjustment plan. Depositing bondholders received an equal amount of income bonds and two shares of common stock (par value \$50) of the new company for each \$1,000 par value of old bonds deposited. Holders of undeposited bonds received \$392.83 per \$1,000 principal amount of old bonds held.

### BOND REDEMPTIONS

|  | Called      |         | Redemp-     |
|--|-------------|---------|-------------|
|  | Omitted).   | Price.  | Date.       |
| Aberdeen (City of) (Wash.) bonds   | V.B.        | 100     | Feb. 28     |
| Arapahoe County (Col.) school bonds  |             | 100     | Mar. 1      |
| Associated Laundries 6% notes, 1940  |             | 105     | Mar. 1      |
| Cass County (Texas) Road Dist. No.6 5s. 1947   |             | 100     | Feb. 15     |
| Joseph & Feiss 1st 61/s, 1943  | \$35        | 1021/6  | Mar. 1      |
| Kokomo (Ind.) park extension bonds   |             | 100     | Mar. 10     |
| Larimer County (Col.) school 41/28, 1924   | V.B.        | 100     | Mar. 1      |
| Most Holy Sacrament Church (Greensburg, P  | a.)         |         |             |
| 4s, 1951   | \$5         | 100     | Mar. 1      |
| Pacific Fruit and Produce Co. 6% notes, 1937   |             | 1001/2  | June 1,'37  |
| Plymouth Church of Milwaukee (Wis.) 1st m  | tg.         |         |             |
| serial 5s, 1929  | \$6         | 100     | Mar. 1      |
| Sterling (Col.) imp. bonds   | V.B.        | 100     | Mar. 1      |
| Twin Falls County (Idaho) Sch. Dist. No. 1 box   |             | 100     | Mar. 1      |
| Twin Falls County (Idaho) Sch. Dist. No. 1 box   | nds V.B.    | 100     | Apr. 1      |
| Twin Falls County (Idaho) Sch. Dist. No. 1 box   | nds V.B.    | 100     | July 1      |
| NOTE: (E.I.) Entire issue. (E.S.) Entire s<br>(N.S.) Not stated. (V.N.) Various notes. (V.V. | V.) Various | s warra | nts. (V.R.) |

3-4 2-15 2-15 2-20 3-20 3-1 2-17 pf Extra

Auto Fin Co (Greenwood S C) .40c
Gt North Pap Co .12c
Guarantee Co N A .31.50
Maryland Fund .24c
Midw Pipe & Sup .40c .. 2-24 .. 3-1 .. 4-15 .. 3-15 .. 2-24 Gt West Ry of Eng-land ... ... .3½% London Midland & Scot-land Ry ... .1½% Increased | Dr Pepper Co. 25c Q 3-1 |
Dr Pepper Co. 25c Q 6-1 |
Dr Pepper Co. 25c Q 9-1 |
Dr Pepper Co. 25c Q 9-1 |
Dr Pepper Co. 25c Q 12-1 |
Dr Pepper Co. 65c Q 3-15 |
Leslie Salt Co. 65c Q 6-15 |
Un Prem Fd Strs. 25c Q 4-1 Initial Tex-Canadian Oil Corp. 6c

Irregular

Can Ind "A&B"...\$1.75

Casco Prod Corp...\$1.50

Champion H'dware Co.\$2

Chie Riv&Mach Co...\$1.50

Interlake S S Co...\$25

Morristown Sec Corp.10c

Simons Saw & Stl...\$20

Cenick & Ford...\$50

Socony-Vacuum Oil...\$25

Underw-Elliott-Fish...\$1

United Elastic Corp...\$10 4-30 2-23 2-15 3-15 4-1 4-1 4-2 3-15 3-15 3-15 3-31 3-24 Q Liquidating Ind Rity & I (St L)...\$1 2-3 Reduced

Reduced

Beneficial Loan Soc
(Wilmington, Del) 121/c
Det Harvester Co. 121/c
Globe-Wernicke Co. 10c
Goodyear Tire & R. 25c
Motor Wheel Corp. 20c
N Y Air Brake... 25c
Schiff Co. 25c ux City S Yds Co.371/20 Special
Agri Ins Co(Watert'n)25c
Am Lace Mfg Co....50c
Guarantee Co NA...\$2.50
Lincoln Strs Co Inc...50c
Viking Pump Co....25c 4-1 3-19 2-8 .... 4-15 3-31 1-28 1-24 3-15 3-1

6 230

|  | Business Statistics  |   |
|--|--|---|
| TRANSPORTATION (27)  P. C.  Depar- Average From  (1933-37). Avge.  Week ended Feb. 5: Total load's 564.740 Grain & pr. 32,282 Coal & coke 135.241 Yr. to date: Total load's 2,821.163 Grain & pr. 182,109 Coal & coke 618.645 Total load's 2,821.163 Grain & pr. 182,109 Total load's 2,822.163 Grain & pr. 182,109 Total load's 2,823.39 Total load's | Automobile Production, Estimated Weekly 20 Bankers' Acceptances and Commercial Paper Outstanding 33 British Exchange Rates on Paris 41 Building Permits, Monthly 23 Business Index, New York Times Weekly 20 Construction Contracts Award 20 contract Contract Award 20 contract Award 20 contract Contract Contra | CARLOADINGS BY GROUPS   |
| to Dec. 31. 325,689 264,221 +23.3 Rate of ret'n on invest.: Yr. to Dec. 31: "Fair Return" East. Dist 2.75 5.75 -52.2 South. Dist. 2.34 5.75 -59.3 West. Dist. 1.71 5.75 -70.3 U. S 2.27 5.75 -60.5 \$Revenues and expenses in thousands of dollars.  2 AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)   | Date. Automobile Production. Jan. 28 Automobiles, Dom. Sales. Feb. 4 Automobiles, Fac. Sales. Feb. 4 Automobiles, Com. Car Reg. in 1936 Feb. 24 Automobiles, Pass. Car Reg. in 1936 Feb. 34 Factory Emp. and Payrolls, and                                     | Sept. 5.02 6.80 2.69 1.92 Oct. 5.98 5.34 2.62 1.56 Nov. 6.81 4.76 2.41 1.27 Dec. 6.44 5.41 2.29 1.00 1938. Jan. 7.07 4.65 2.41 1.02  INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING EQUIPMENT (5) (1923-1925-1900) 1938 1937 1936 1925 1934  |
| (These figures do not include "hot," or illegally produced, oil)    Bur. of  | Automobiles, Production and Registrations of Jan. 14 Autos., Wholesale Sales of Feb. 11 Boot and Shoe Production Jan. 7 Brokers' Loans Alios. Feb. 11 Capital Issues, New. Feb. 11 Coke Production Feb. 12 Coke Production Feb. 14 Coke Production Contracts by Districts Feb. 15 Construction Contracts by Types of Construction Contracts by Types of Construction Contracts by Types of Construction Contracts by Monetary Gold Stock. Feb. 11 Constr. Costs, Quarterly. Jan. 21 Cotton Spinning Activity Jan. 25  Foreign Trade, Merchân-dise, Gold and Silver. Jan. 28 Sources. Jan. 28 Sources. Monthly Index of. Jan. 28 Silk Movement Feb. 4 Steel Production. Feb. 11 Silk Movement Feb. 4 Steel Ingot Production. Feb. 11 Steel Plate Bookings. Feb. 11 Uncome, Cash Farm. Jan. 26 Steel Ingot Production. Feb. 11 Steel Plate Bookings. Feb. 11 Wholesale Comm. Feb. 11 Wholesale Comm. Prices, Index of U. S. B. L. S. Jan. 28 Wool Consumption Feb. 4 Wool Consumption Feb. 4 Wool Consumption Feb. 4 Wool Machinery Activity. Feb. 4   | Jan. 169.2 286.3 158.4 93.6 76.8 Feb. 236.1 160.2 76.8 72.7 Mar. 302.4 150.5 89.0 68.7 Apr. 403.8 179.7 93.8 6.6.5 June 274.1 184.1 130.2 50.5 July 244.5 214.6 171.2 49.6 Aug. 257.0 182.2 179.8 59.2 Sept. 301.1 169.4 114.3 51.7 Oct. 217.2 195.1 147.1 62.7 Nov. 152.2 210.2 140.9 74.9 Dec. 204.0 368.3 140.5 94.5 For figures back to the beginning of 1931 see The Annalist of Aug. 27. 1937, page 348.  |
| Kansas 176,400 179,300 175,950 North La 239,400 78,600 69,250 Coastal La. 36,800 47,100 26,400 Eastern 130,000 139,000 115,150 Michigan 52,800 50,300 29,750 Wyoming 51,800 46,000 52,800 Montana 12,400 13,400 52,800 New Mex 105,100 106,100 97,200 California 693,700 737,000 594,400  Tot. U.S 3,438,200 3,324,500 3,286,050   | Total Net P.C. of Tons. Cap. Tons | SHIPMENTS OF FINISHED   STEEL PRODUCTS  |
| FAILURES (11) Feb. 10, Feb. 11, Vear 1938. 1937. to Date. Manufacturing. 48 269 Wholesale 23 17 Retail 194 105 1,164 Construction 20 15 83 Total U. S 306 172 1,754 Geographical Divisions: New England 30 17 181 Middle Atlantic 94 76 598  | June 94,345 79.1 52,466 109.8 41,879 58.6 70,323 59.0 30,802 64.5 39,521 55.3 July 74,011 62.1 34,443 72.1 39,568 55.3 78,654 66.0 34,558 73.0 43,796 61.3 Aug. 59,333 49.8 21,455 44.9 37,938 53.1 81,574 68.4 36,826 77.1 44,748 62.6 Sept. 56,877 47.7 16,686 34.9 40,191 56.2 76,617 64.2 34,304 71.8 42,313 59.2 Oct. 59,431 49.8 17,962 37.6 41,469 58.0 74,775 62.7 30,006 62.8 44,769 62.6 Nov. 76,394 64.1 35,714 74.8 40,680 56.9 68,874 57.8 28,094 58.8 40,780 57.0 Dec. 159,430 133.7 85,076 178.1 74,354 104.0 83,615 70.1 35,309 73.9 48,306 67.6 Total 900,080 63.5 407,233 71.0 501,847 58.5 805,691 56.3 327,356 57.1 478,335 55.8 1937. Jan. 114,959 96.4 62,102 130.0 52,857 73.9 89,649 75.2 40,867 85.5 48,782 68.2 Feb. 95,693 80.2 51,908 108.7 43,785 61.2 92,678 77.7 42,849 89.7 49,829 69.7 Mar. 158,079 132.6 86,577 181.2 71,552 100.0 111,525 93.5 50,911 106.6 96,14 48.8 Apr. 99,672 83.6 41,955 87.9 57,677 80.7 105,475 88.4 45,896 96.1 59,579 83.3 May 68,688 57.6 244 88,576 244 88,576 244 88,576 244 88,576 248,80 88.5 40,975 83.3 May 68,688 57.6 244 88,576 244 88,576 244 88,576 244 88,576 244 88,576 244 88,576 244 88,576 244 88,576 244 88,576 244 88,576 244 88,576 244 88,576 244 88,576 248,586 61.2 92,678 88.4 45,896 96.1 59,579 83.3 May 68,688 57.6 244 88,576 244 8 | Nov. 557, 241 882, 643 Dec. 489,070 1,067,365 Yearly adjustments: 40,859 Total. 12,825,467 10,784,273  15 ECONOMIC CHANGES IN THE UNITED STATES Wholesale Commodity Square Prices. Roots of   |
| E. North Cent. 56 37 358 W. North Cent. 29 15 107 South Atlantic. 29 9 136 E. South Cent. 14 1 79 W. South Cent. 18 1 82 Mountain 7 2 60 Pacific 29 14 153  Total U. S 306 172 1,754  PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)  | June 71,817 60.2 31,460 65.9 40,357 56.5 101,239 84.9 44,462 93.1 56,777 79.4 July 57,799 48.5 18,928 39.6 38,871 54.4 86,978 72.9 39,186 82.0 47,792 66.9 Aug 54,753 45.9 16,704 35.0 38,049 53.2 92,089 77.2 43,313 90.7 48,776 68.2 Sept 57,414 48.1 21,988 46.0 35,456 49.6 83,047 69.6 36,812 77.1 46,235 64.7 Oct 36,837 30.9 8,259 17.3 28,578 40.0 65,957 55.3 26,480 55.4 39,477 55.2 Nov.† 31,442 26.4 8,125 17.0 22,337 32.6 51,294 43.0 21,309 44.6 28,985 41.9 Dec. 27,024 22.7 6,117 12.8 20,907 29.2 41,537 34.8 16,601 34.8 24,936 34.9 Dec. 27,024 22.7 6,117 12.8 20,907 29.2 41,537 34.8 16,601 34.8 24,936 34.9 Dec. 27,024 22.7 6,117 12.8 20,907 55.0 1,019,896 71.3 450,614 78.6 569,282 66.4 Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.   | 1910- Coml.   Industrial  |
| Week Ended: Feb.12 Feb.5 Jan.29. New England11.3 -11.5 -10.3 Mid Atlantic2.4 -1.4 -11.3 -9.1 West Cent1.9 -2.7 -1.2 South States4.0 -4.0 -2.4 Rocky Mts7.4 -1.4 -1.8 Pac Coast3.6 -1.3 -5.9 Entire U. S6.7 -5.4 -5.2   | BY FEDERAL RESERVE DISTRICTS (Class I Railroads) (Thousands of gross tons)   Cleve   Chi-   New   Phila-   Rich   Total   Dec.   | 1937.  Jan. 104.2 126 .75 3.42 15.56 14.97 Feb. 105.7 126 .75 3.53 15.81 15.46 Mar. 106.8 128 .82 3.64 15.94 15.20 Apr. 107.0 128 1.00 3.69 15.59 14.66 May 110.0 128 1.00 3.69 15.13 14.53 June 106.7 127 1.00 3.60 15.03 14.32 July 108.9 128 1.00 3.57 15.33 14.59 Aug. 111.0 128 1.00 3.59 15.46 14.76 Sept. 106.4 128 1.00 3.59 15.46 14.76 Sept. 106.4 128 1.00 3.59 13.46 11.30 Nov. 87.7 122 1.00 3.91 12.77 11.45 Dec. *81.5 119 1.00 3.85 12.46 11.15 |
| COALAND COKE PRODUCTION (5)  (Thousands of net tons)   | August         60.16         24.23         8.51         9.26         5.75         5.76         119.42         2.52         119.12         125.32         121.97         125.25   | 1938.  Jan*80.4 118 1.00 4.06 12.63 11.64  For figures from January, 1854, to December, 1933, see The AnnALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the  |

### PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry
(Thousands of barrels of 42 gallons)

Crude Runs to Stills.

Average \$P. C. of
Daily Capacity Gasoline Crude Gasoline Gasoline
Runs. Operated-Production.Petroleum.

5. 3,240 79.0 745 1306,195 80,947
2. 3,220 78.4 720 1306,895 80,947
9. 3,170 77.1 685 1306,702 84,844
2. 3,155 76.7 695 36,702 84,844
2. 3,150 77.5 700 86,849
2. 3,150 77.5 700 87,813
Eimated from U. 8. Bureau of Mines data. For reporting compani

S. Bureau of Mines data. and unfinished gasoline.

Gas and Fuel Oil. 118,962 118,433 118,793 118,619 119,293

12,825,467 10,784,273

15

COMIC CHANGES IN THE
UNITED STATES
Wholesale
Commodity
Prices. Roots of
(1910 - Coml.
Bus. 1914 - Pap.Bnd.
Stk. Prices.
Actvy. 100, PRtes. Ylds. High. Low.
92,2 118, 75 3,57 14,94 13,78
88,9 118, 75 3,57 14,94 13,78
88,9 118, 75 3,57 14,94 13,78
95,8 115, 75 3,49 13,78 13,15
95,8 115, 75 3,49 13,78 13,15
97,6 115, 75 3,49 14,97 13,25
102,3 118, 75 3,57 14,46 13,71
102,5 119, 75 3,52 14,53 14,04
102,8 119, 75 3,52 14,53 14,04
102,8 119, 75 3,52 14,53 14,04
102,8 119, 75 3,53 14, 15,36 14,22
107,1 120, 75 3,44 15,36 14,32
110,5 123, 75 3,44 15,36 14,39 .104.2 126 .75 3.42 15.56 14.97 .105.7 126 .75 3.52 15.81 15.46 .106.8 128 .82 3.64 15.94 15.20 .107.0 128 1.00 3.69 15.59 14.66 .110.0 128 1.00 3.66 15.13 14.53 .106.7 127 1.00 3.60 15.03 14.32 .108.9 128 1.00 3.66 15.03 14.32 .108.9 128 1.00 3.65 15.34 14.39 .110.0 128 1.00 3.57 15.33 14.99 .111.0 128 1.00 3.57 15.34 14.99 .111.0 128 1.00 3.57 13.67 11.31 .98.3 125 1.00 3.72 13.67 11.31 .98.3 125 1.00 3.72 13.67 11.31 .87.7 122 1.00 3.91 12.77 11.45 .81.5 119 1.00 3.85 12.45 11.58 Dec. ...\*81.5 119 1.00 3.85 12.45 11 1938.

Jan. ...\*80.4 118 1.00 4.06 12.63 11 For figures from January. 1854, December, 1933, see THE ANNALIDT iss of Feb. 9, 1934, page 274, and Feb. 1934, page 349. For chart covering same period see pages 106 and 107, J 22, 1937. .\*80.4 118 1.00 4.06 12.63 11.64 \$35,882 25,972 GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS (Seasonally adjusted daily averages in thousands.) DOMESTIC RAILROAD EQUIPMENT ORDERS (1) -1937-Car Load-ings. 118.5 132.7 128.3 134.2 132.0 127.8 124.2 112.7 103.7 Reported in Railway Age of: Feb. 12, Feb. 5, Feb. 13, 1938. 1938. 1937. Jan.
May
June
July
Aug.
Sept.
Oct.
Nov.
Dec. Locomotives ..... Freight cars ..... Passenger cars ... Struct. stl. (tons) \*Subject to revision. †Revised.

Bituminous coal:
Total ... 7.530 7.620 9.903
Daily average .1.255 1.270 1.651
Anthractic (Pa.):
Total ... 1.118 1.189 972
Daily average .186 186
Beehive coke:
Total ... 27 27 66
Daily average .5 4 11

STEEL SCRAP PRICES (23) (Per ton at Pittsburgh)
— Week Ended—
Feb. 12, Feb. 5, Feb. 13, 1938. 1938. 1937.

Heavy melting, av. of daily quot'ns..\$14.25 \$14.25 \$19.25

| NEW YORK TIMES WEEKLY BUSINESS INDEX Freight—Cotton Com- Car Loadings. Steel Mill Power Auto. Lumber Mill bined  | COTTON MOVEMENT (5) (Thousands)   | CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3) (Millions of dollars)  |
|--|---|--|
| Misc.         Other.         Activity.         Prod.         Prod.         Prod.         Activity.         Index.           Effective weights.         18         7         25         20         10   | Consumed.  1937. Bales. Bales. Bales. Bales. Jan. 679 12,074 6,779 8,854 Feb. 664 2,056 5,996 8,032 Mar. 779 2,080 5,037 7,117 April 719 1,987 4,214 6,201 June 681 1,551 3,092 4,642 July 583 1,290 2,808 4,098 Aug. 604 961 3,504 4,985 Sept. 602 991 6,926 7,917 Nov. 485 1,656 1,549 13,205 Dec. 433 1,718 11,867 13,528  | Non-thly   Totals   Public     |
| RATE OF OPERATIONS IN THE STEEL INDUSTRY  —Dow-Jones.— Week Amer. As Estimated by— Am.   | Jan 435 1,763 11,772 12,535   | 1937. Jan. 68.5 78.4 96.0 242.8 3.39 4.23 5.02 12.78 Feb. 59.6 63.0 65.6 188.6 3.93 3.35 3.34 9.89 Mar. 52.5 90.2 88.6 231.2 2.01 3.29 3.00 8.01   |
| Week U. S. Begin From & Week N. Y. Bron Met. 1937. Feb. 15. 79 89 85 Feb. 8, 80.6 Feb. 13. 81 83 Feb. 9, 81 83   | COTTON CONSUMPTION BY<br>FEDERAL RESERVE DISTRICTS<br>(Average daily seasonally adjusted<br>data. In running bales)   | Apr.         65.7         108.1         96.2         270.0         2.42         3.59         3.57         9.41           May         66.7         83.9         93.4         244.1         2.80         2.92         3.03         8.92           June         99.8         93.1         125.1         318.1         3.53         3.22         3.86         10.65           July         102.5         81.0         138.1         321.6         3.70         3.07         4.54         11.46   |
| Feb. 22. 82 89 86 Feb. 15. 81.6 Feb. 20. 83 84 Feb. 16. 82½ 81 1938.  Jan. 3. 20½ 20 Dec. 27. 19.2 Jan. 1. 21 19 Dec. 28. 20 19 Jan. 10. 31 27 28½ Jan. 3. 25.6 Jan. 8. 26 26 Jan. 4. 25½ 26 Jan. 17. 31 29½ 30 Jan. 10. 27.5 Jan. 15. 29 29 Jan. 11. 28 29 Jan. 24. 31½ 31 31 Jan. 17. 29.8 Jan. 22. 30½ 30 Jan. 18. 30 30 Jan. 31. 32½ 32½ 32½ Jan. 24. 32.7 Jan. 29. 33 33 Jan. 25. 32½ 33 Feb. 7. 32 30½ 31 Jan. 31. 30.5 Feb. 5. 31 30 Feb. 14. 28½ 32 30½ Feb. 14. 310 Feb. 19 Feb. 15. 31 31  | 1937. Boston Atlanta. mond. U. S. Jan. †3,421 8,312 11,537 25,443 Feb. 3,410 8,669 12,314 26,516 Mar. 3,805 9,208 12,778 27,700 April 3,493 8,620 12,317 25,964 May 3,452 8,399 12,044 25,699 June 3,556 8,977 13,208 28,210 July 3,551 7,984 12,170 26,073 Aug. 3,742 8,346 12,618 27,347  | Aug. †90.6 73.4 112.2 285.1 †3.31 3.09 4.63 10.67 Sept. 65.8 65.6 75.7 207.1 2.00 2.60 3.12 7.77 Oct. 61.5 65.5 75.0 202.1 2.10 2.32 3.30 7.72 Nov. 61.4 60.0 77.1 198.5 2.53 2.40 3.63 8.78 Dec. 64.8 43.5 101.2 209.4 2.69 1.94 4.72 9.75 1938. Jan. 101.8 36.2 57.4 195.5 5.04 1.95 3.00 10.29  PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED  Number of Projects  Signal 1.01 1.02 Space 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0  |
| TREIGHT CAR LOADINGS (19)   Feb. 5, Jan. 29, Feb. 6, 1938, 1938, 1937, 1937, 1938, 1938, 1937, 11,455 12,890   10,689  | Oct   | Resi   |
| Total564,740 553,176 671,227 Week ended Feb. 12, 1938: Estimated total 541,000; corresponding week in 1937, 691,618.  Dec. 132,196,105 2,273,303 1,383,431 Dec. 182,202,200 2,274,508 2,002,904 1,847,264 Dec. 252,085,168 2,003,954 1,847,264 Jan. 1.1.998,135 2,062,261 1,554,874  | Stocks   Consump End of   | December 9,605 6,389 2,467 582 167 18,969 14,370 1937.  January 8,731 5,406 2,629 515 181 18,427 14,691 February 9,746 6,224 2,922 395 205 18,739 10,701 March 13,335 9,165 3,361 604 195 24,244 16,759  |
| The least color of the least c | April 35,880 51,797 247,424<br>May 50,840 51,733 225,851<br>June 49,865 51,738 226,861<br>July 33,108 43,450 226,861<br>July 34,108 43,450 240,2491<br>September 56,899 43,893 268,844<br>October 52,508 88,707 276,338<br>November 56,302 33,984 28,888<br>December 68,305 29,160 332,177  | April     16,162     11,081     3,741     1,089     241     29,483     18,462       May     13,766     9,274     3,225     1,069     188     23,038     16,710       June     13,884     8,826     3,566     1,183     309     23,845     21,794       July     13,239     8,014     3,729     1,221     275     20,580     24,512       August     12,990     7,735     3,574     1,386     295     18,920     21,154       September     12,649     7,817     3,296     1,307     229     17,022     17,028       November     19,12     5,938     2,872     847     255     15,165     15,165     13,690       December     7,925     4,385     2,532     763     265     10,856     16,626   |
| Sept. 25   | Total 584,851 542,957   | DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS (Adjusted for Seasonal Variation) (1923-25 = 100)  |
| Oct. 30. 90,155 66,985 76,740 84,305 89,085 Nov. 13. 83,255 104,248 93,177 Feb. 16. 158.3 117.5 137.9 111.9 Nov. 20. 85,757 110,160 94,723 Dec. 7. 110,5 90.2 100.4 85.6 Nov. 27. 58,985 104,190 83,358 Dec. 14. 112.8 90.7 101.8 87.2 Dec. 4. 86,173 100,545 93,030 Dec. 21. 113.9 90.4 102.2 87.9 Dec. 11. 85,763 119,445 98,082 Dec. 28. 114.1 90.0 102.0 87.9 Dec. 18. 82,025 122,038 103,600  | BANKERS' ACCEPTANCES AND COML. PAPER OUTSTANDING (End of month. Millions of dollars) Bankers' Acc., Coml. Paper, Adj. for Adj. for Adj. for Seas. 1936. Actual. Var. Actual. Var.   | Min-Kan-San      |
| Jan.     1.     49,550     71,800     65,840     Jan.     11.     114.9     90.9     102.9     82.       Jan.     8.     54,084     96,230     98,080     Jan.     15.     115.6     92.4     103.9     90.3       Jan.     12.     65,418     81,395     86,455     Feb.     3.     114.9     90.9     102.9     88.7       Jan.     12.     55,448     81,395     86,455     Feb.     114.9     87.2     101.0     88.6       Jan.     12.     51,443     72,295     69,876     Feb.     11.     113.8     87.2     100.5     *88.3       Feb.     5.     51,443     72,295     69,876     For figures from Jan.     5, 132.     to Dec.       Feb.     12.     57,810     74,720     74,720     11, 1934     see The Annalist of Nov.     30.   | Jan.         384         359         178         182           Feb.         377         354         176         177           Mar.         359         346         180         176           April         344         344         174         170           May.         331         342         184         182           June.         316         336         169         169           July.         316         341         188         188           Aug.         308         342         205         202           Sept.         315         339         197         194           Oct.         330         323         199         194 | July         76         89         72         85         114         110         89         78         114         84         105         96         91           Aug.         73         87         72         87         105         112         89         72         84         103         94         87           Sept.         80         92         75         89         112         112         83         78         86         84         102         96         88           Oct.         78         92         72         31         110         39         92         93         87         106         95         90           Nov.         75         98         78         96         109         111         199         80         91         84         98         96         93           Dec.         79         97         77         96         110         115         100         87         93         89         106         98         92           1937.  |
| 21   28   294   2958, and Dec. 14, 1934, page 827.   26   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   27   28   28   | Nov.         349         327         191         191           Dec.         373         347         215         233           1937.         387         359         244         249           Feb.         401         377         268         272           Mar.         396         386         290         286           April         395         397         285         282           May.         336         398         287         283           June.         364         387         285         200  | Jan.         80         97         73         89         108         114         98         80         83         84         101         97         93           Feb.         .80         97         75         100         111         111         97         82         88         86         103         96         95           Mar.         .76         92         78         97         108         114         102         89         89         86         97         103         93           Apr.         .75         92         69         90         99         103         93         85         81         87         100         93         93           May         .77         95         78         97         107         113         97         83         88         89         105         96         93           Jule         .60         93         71         106         112         113         98         86         95         90         110         97         94           Aug         .74         90         73         97         110         121         192         85         94   |
| Public   | July         352         382         325         338           Aug.         344         378         329         315           Sept.         344         364         331         317           Oct.         346         345         323         309           Nov.         348         328         311         305           Dec.         343         316         279         298  | Nov  |
| Total  | 1938. Jan   | RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION   1937.  |
| Mountains)  (Thousands of Dollars)  Public Resi-Work and All 1937. dential. Utility. Other. Tot. Days.   | 1937. Ordinary. Industrial, Group. Total.<br>Jan432,820 195,405 42,051 670,276<br>Feb459,347 212,231 40,247 711,825   | March         146         1,436         8,806         .141         1,274         7,544           April         .147         1,437         8,872         .141         1,235         7,314           May         .147         1,405         8,666         .142         1,236         7,371           June         .147         1,426         8,804         .142         1,343         8,010           July         .147         .1467         9,957         .142         1,353         8,101   |
| Jan 3,137 2,738 3,839 9,714 25 Feb. 2,864 2,710 2,983 8,572 22 Mar 3,340 1,944 3,282 8,565 27 Apr 4,162 2,529 3,699 10,389 26 May 3,357 2,670 3,737 9,765 25 June. 3,582 3,843 4,811 12,236 26 Feb87,2 86,3 82,8 75,0 86,5 96,1 96,4   | Apr. 528,762 246,589 57,022 832,373 May 490,184 239,733 74,766 804,683 June 513,314 224,113 87,861 825,288 July 445,732 204,121 93,863 743,716 Aug. 431,039 210,898 62,186 703,123 Sept. 390,335 197,339 49,921 637,595 Oct. 429,358 26,243 54,547 701,038 Nov. 427,729 211,409 42,238 681,376 Dec. 482,582 13,976 87,134 763,692   | September  |
| Dec. 1,672 2,491 3,893 8,090 20 Sept89.4 87.6 88.6 78.5 85.0 97.1 Oct89.5 86.7 89.2 78.7 85.4 97.9 Oct89.5 86.7 89.2 78.7 85.4 97.9 Nov39.0 85.4 89.1 78.3 88.8 97.8   | T'15,590,982 2,640,144 760,681 8,991,807 1938.<br>Jan377,789 179,975 31,401 589,165   | (1928 = 100; adjusted for seasonal variation)    Same  |
| BUILDING PERMITS (11) (Thousands of dollars)  Dec88.6 84.4 88.7 77.7 86.1 97.8  1938.  Jan87.5 82.0 88.2 76.7 86.3 97.6  | STURNOVER OF DEMAND   | Including U. S. A. *99.5 105.6 109.0 111.1 109.6 110.4 107.8 Not including U.S.A. *118.9 118.1 117.5 116.1 115.4 117.5 112.3 United States .76.2 80.8 93.5 100.8 106.2 103.5 103.5 109.8 Canada .106.3 113.4 112.6 108.2 108.0 111.1 110.9 102.8 United Kingdoms .*177.8 *119.4 117.8 121.0 121.0 118.8 120.4 116.7  |
| 1937. Cities. N.Y. City. Cities. Jan. 55,904 12,639 68,543 Feb. 55,178 30,607 88,784 Mar. 85,198 35,872 121,069 April 70,433 27,111 117,544 May 78,958 19,347 99,305 June 62,808 11,941 94,749 July 74,4825 16,427 91,311 July 74,422 13,168 87,590 Cet. 60,623 30,052 90,675 Oct. 60,623 30,052 90,675 Nov. 50,179 19,389 69,568 Nov. 50,179 18,389 69,568 Dec. 43,893 74,818 118,716 Dec. 43,893 74,818 118,716 Dec. 43,893 74,818 118,716   | 1938. 1937. 1936. 1935. 1934.  Jan, 26.4 20.3 29.5 29.9 31.6  Mer. 30.9 29.2 29.8 33.9  Mar. 30.1 31.1 33.8 31.9  May 27.4 28.5 28.8 31.4  June 26.8 29.1 28.8 30.9  July 29.6 28.6 29.8 29.4  July 29.6 28.6 29.8 29.4  Aug. 28.5 28.6 29.8 29.4  Oct. 29.4 28.6 28.3 27.7  Nov. 27.9 31.7 30.4 28.2  Dec. 29.6 32.7 30.1 31.0   | Germany 122.9 †123.4 121.2 119.9 †120.4 117.5 117.7 114.0 114.1 141.9 14 |
| Total824,714 305,858 1,130,577 1938.  Jan 40,778 106,072 146,850 Jan. 80.3 93.2 93.8 83.9 70.1 55.9 Includes also beverages and chocolate, fats and oils, and sugar and sweets.  |   | Excluding Russia. §General business activity. §Month in previous year corresponding to most recent month shown; revised data. Back figures may be obtained on request from THE ANNALIST.   |

|           |       |       |        | PRICE   |        |
|-----------|-------|-------|--------|---------|--------|
| *** *     |       | -Got  |        | Silv    | rer    |
| Week      |       |       | Dollar |         |        |
| Ended     |       |       | Equiva |         |        |
| Jan. 29:  |       |       |        | London  |        |
| High .    | .139s | 71/4d | 34.89  | 201/4 d | 44%    |
| Low       | .1398 | 6d    | 34.89  | 20d     | 44%    |
| Feb. 5:   |       |       |        |         | /-     |
| High .    | .139s | 10d   | 35.02  | 201/4d  | 443/40 |
| Low       |       |       | 34.96  | 20%d    | 44%    |
| Feb. 12:  |       | ou    | 01.00  | 20/84   | 11/4   |
| High .    |       | 94    | 35.01  | 20%d    | 448/.  |
| Low       | 1200  | 94    | 25.01  | 20 ad   | 4437   |
| Feb. 14-1 |       | ou    | 30.01  | 20184   | 4474   |
|           |       | 0.4   | 95 00  | 00 1 4  | 449/   |
| High .    |       |       |        | 20 &d   | 44%    |
| Low       | .1398 | 9a    | 35.18  | 20d     | 44%    |

| 0.    | O. 11 |         |               | price, o                             | 00.              |
|-------|-------|---------|---------------|--------------------------------------|------------------|
| BRIT  | rish  |         | 41 _<br>IANGI | RATI                                 | ES ON            |
|       | PA    | RIS F   | EXCHA         | NGE                                  |                  |
| (In f | ranc  | s-aver  | age pr        | rice per                             | day)             |
| 1     | Feb.  | Jan.    | Dec.          | -1937-<br>Nov.                       | Oct.             |
| 101   | 52.64 | 147.45  | 147.08        | 147.06                               | 0000             |
| 111   | 52.06 | 147.53  | 147.07        | 147.05                               | 149.18           |
| 121   | 51.48 | 147.65  |               | 147.77                               | 148.34           |
| 13    |       | 150.11  | 147.12        | 147.44                               | 147.74           |
| 14 1  | 52.15 | 151.37  | 147.17        | 147.06<br>147.05<br>147.77<br>147.44 | 146.98           |
| 15 1  | 52.64 | 150.25  | 147.26        |                                      |                  |
| 161   | 52.94 |         | 147.28        | 147.43                               | 147.28           |
| We    | ek    | -19     | 37—           | -1                                   | 936              |
| End   | led:  | High.   | Low.          | High<br>105.16                       | Low              |
| Dec.  | 11    | .147.08 | 147.07        | 105.16                               | 105.33           |
| Dec.  | 18    | .147.28 | 147.13        | 105.15                               | 105.13           |
| Dec.  | 25    | .147.18 | 147.13        | 105.15                               | 105.13           |
|       |       | 193     | 8             |                                      | 937              |
|       |       | High.   | Low.          | High                                 | Low              |
| Jan.  | 1     | .147.28 | 147.16        | 105.16                               | 105.13           |
| Jan.  |       | .147.40 |               | 105.15                               | 105.13           |
| Jan.  | 15    | .151.37 | 147.45        | 105.15                               | 105.13<br>105.13 |
| Jan.  | 22    | .150.97 | 148.77        | 105.16                               | 105.13           |
| Jan.  | 29    | .154.77 | 150.14        | 105.15                               | 105.00           |
| Feb.  | 5     | .153.15 | 152.50        |                                      | 105.02           |
| Feb.  | 12    | .152.85 | 151.48        | 105.14                               | 105.07           |
|       |       |         |               |                                      |                  |

### FOREIGN EXCHANGE RATES WEEKLY

|        | (All quotations ca      | ble rate          | es unles | s other  | wise no | ted)     |          |
|--------|-------------------------|-------------------|----------|----------|---------|----------|----------|
|        |                         |                   |          |          | Ended-  |          |          |
|        |                         | Feb. 12           |          | Feb. 5,  |         | Feb. 13, |          |
| Par.   |                         |                   |          |          |         |          | Low.     |
| 8.2397 |                         |                   |          |          |         |          | \$4.8916 |
| 8.2397 | Australia (sovereign)   | 4.01%             | 4.01     | 4.011/4  | 4.00%   | 3.92     | 3.91%    |
| 8.2397 | So. Africa (sovereign). | $5.02\frac{1}{8}$ | 5.013    | 5.011/2  | 5.00%   | 4.89     | 4.89%    |
|        | France (franc)          |                   | .03271/2 | .03291/4 | .03271/ |          |          |
| .0526  | Italy (lira)            | .05261/2          |          | .05261/  |         |          | .0526%   |
| .40332 | Germany (reichsmark)    | .4046             | .4032    | .4041    | .4029   | .4024    | .4023    |
| .68057 | Holland (florin)        | .5599             | .55871/2 | .5593    | .55831  | .5476    | .5440    |
|        | Spain (peseta)          | ***               |          |          |         |          |          |
| 1.6931 | Canada (dollar) ‡       | 1.0004            | 1.0003   | 1.0003   | 1.0001  | .9996    | .9993    |
| .1695  | Belgium (belga)         | .1700             | .16941/2 | .16951/  | .16924  |          | .1686    |
|        | Switzerland (franc)     | .2324             | .2319    | .23221/  | .2316   | .2286    | .2281    |
| .0220  | Greece (drachma)        | .00921/4          | .0092    | .0092    | .00917/ | .0090    | .0089%   |
| .4537  | Sweden (krona)          | .2589             | .25821/4 | .2586    | .25803  |          | .2521    |
| .4537  | Denmark (krone)         |                   |          |          |         | .21884   |          |
| .4537  | Norway (krone)          |                   | .25171/4 |          | .25154  | .24621/  | .2459    |
| .23824 | Austria (schilling)     | .1898             | .1893    | .1894    | .1892   | .1873    | .1871    |
| .1899  | Poland (zloty)          |                   | .1900    | .1901    | .1901   | .1897    | .1897    |
| .0315  | Czechoslovakia (crown)  | .0351%            |          |          |         |          |          |
|        | Yugoslavia (dinar)      |                   | .02351/  |          | .02354  | .02331   |          |
|        | Portugal (escudo)       |                   | .0457    | .0458    | .0457   | .0448    | .0448    |
| .0101  | Rumania (leu)           | .0075             | .0075    | .0075    | .0075   | .0075    | .0075    |
| .2961  | Hungary (pengo)         |                   | .1993    | .1995    | .1993   | .1975    | .1975    |
| .0426  | Finland (markka)        | .0222%            |          |          | .02215  |          | .0216    |
| .6180  | India (rupee)           |                   | .3787    | .3788    | .3783   | .3703    | .3700    |
|        | Hong Kong (silv. dol.)  | .3137             | .3134    | .3135    | .3134   | .3450    | .3045    |
|        | Shanghai (silver dol.). |                   | .2970    | .2970    | .2965   | .2985    | .2975    |
| .5000  | Manila (silver peso)    | .5010             | .5000    | .5010    | .5005   | .5050    | .5010    |
| .9613  | Straits Settlements     | .0010             | .0000    | .0010    | .0000   | .0000    | .0010    |
| 10010  | (dollar) Singapore      |                   | .5880    | .5887    | .5875   | .5756    | .5750    |
| 84396  | Japan ( n)              | .2906             | .2905    | .2909    | .2907   | .2858    | .2855    |
| 1.6479 | Colombia (gold peso)    |                   | .5600    | .5650    | .5650   | .5650    | .5650    |
| 1.6335 | Argentina (paper peso)  |                   | .0000    | .0000    | .0000   | .0000    | .0000    |
| 1.0000 | Free inland             | .2710             | .2655    | .2770    | .2645   | .3025    | .3060    |
| .0625  | Brazil (paper milreis). | .2(10             | .2000    | .4110    | .2040   | .3025    | .3000    |
| .0020  | Free inland             | .0595             | OFOR     | .0595    | OFOE    | 0000     | 0000     |
| .2060  | Chile (gold peso)       | .0519             | .0595    | .0519    | .0595   | .0620    | .0620    |
| .4740  | Peru (sol)              | .0519             |          |          | .0519   | .0519    | .0519    |
| 1.7510 | I trucular (gold pece)  | .2450             | .2450    | .2450    | .2400   | .2625    | .2625    |
| .8440  | Uruguay (gold peso)     |                   | .4500    | .5200    | .4500   | .5650    | .5650    |
|        | Mexico (silver peso)‡   |                   | .2780    | .2780    | .2780   | .2780    | .2780    |
| ‡D     | emand rate. §Rate not   | quoted            |          |          |         |          |          |
|        |                         |                   |          |          |         |          |          |

# FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

|                          | Feb. 16.          | Feb. 15.           | Feb. 14. | Feb. 11.           | Feb. 10.           |
|--------------------------|-------------------|--------------------|----------|--------------------|--------------------|
| England: High            |                   | \$5.031/4          | \$5.02%  | \$5.02%            | \$5.01 %           |
| Low                      |                   | 5.02%              | 5.01%    | 5.01               | 5.011/4            |
| Last                     |                   | 5.031%             | 5.02%    | 5.021%             | 5.011/2            |
| France: High             | 0329%             | .0329%             | .03301/4 | .03321/4           | .03291/4           |
| Low                      |                   | .032834            | .03295%  | .0329%             | .03281/4           |
| Last                     |                   | .03291%            | .03301/4 | .0331%             | .0329              |
| Italy: High              |                   | .05261/4           | .05261/2 | .05261/2           | .05261/2           |
| Low                      |                   | $.0526\frac{1}{4}$ | .052614  | .05261/4           | $.0526\frac{1}{2}$ |
| Last                     | 05261/2           | .05261/2           | .05261/2 | $.0526\frac{1}{2}$ | .05261/2           |
| Germany: High            | 40551/2           | .4050              | .40471/2 | .4046              | .40381/2           |
| Low                      |                   | .4048              | .4042    | .40411/2           | .4038              |
| Last                     | $4055\frac{1}{2}$ | .40491/2           | .4046    | .4046              | .4038              |
| Holland: High            | 56161/2           | .5611              | .5606    | .5599              | .5592              |
| Low                      | 5614              | .56061/2           | .5597    | .5593              | .55881/2           |
| Last                     |                   | .5610              | .5604    | .55971/2           | .5591              |
| Belgium: High            |                   | .1701              | .1701    | .1700              | .16971/4           |
| Low                      | 1702              | $.1699\frac{1}{2}$ | .1698    | .1698              | .1696              |
| Last                     | 1703              | .1701              | .1700    | 1.699              | .16971/4           |
| Switzerland: High        |                   | .2329              | .23261/2 | .2324              | .23211/2           |
| Low                      | 2330              | .23261/3           | .2323    | .23211/2           | .23191/2           |
| Last                     |                   | $.2328\frac{1}{2}$ | .2326    | .2324              | .23211/2           |
| Canada: High             |                   | 1.0006             | 1.0004   | 1.0004             | 1.0003             |
| Low                      |                   | 1.0006             | 1.0003   | 1.0003             | 1.0001             |
| Last                     |                   | 1.0006             | 1.0004   | 1.0004             | 1.0003             |
| tJapan                   | 2909              | .2908              | .2908    | .2906              | .2906              |
| ‡Argentina (free inland) | 2670              | .2645              | .2645    | .2690              | .2705              |
| Closing rate. Demand     | rate.             |                    |          |                    |                    |

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Marcian Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (4) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zilka Interstate Commerce Commission. (29) Rubbert Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. "Subject to revision, †Revised.

# Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

| 90 Stocks                            | Teb. 10———————————————————————————————————— | High. Lov<br>43.8 43 | .0 43.3            | Cal. Wks<br>Range.<br>High. Lov<br>44.2 41 | w. High.              | Feb. 14<br>Low. Last.<br>43.2 43.7 | Feb. 19<br>High. Low.<br>44.2 42.9 | Last         | High.         | Low. L          |               |
|--------------------------------------|---|----------------------|--------------------|--|-----------------------|------------------------------------|------------------------------------|--------------|---------------|-----------------|---------------|
| 72 Industrials                       | 143.4 144.7<br>27.9 28.1                    | 146.1 143<br>28.5 27 |                    | 147.3 138<br>28.6 26                       |                       | 144.0 145.4<br>27.9 28.3           | 147.0 143.1<br>28.5 27.8           |              | 144.3<br>28.2 | 141.0 1<br>27.7 | 143.4<br>28.1 |
| 4 Motors                             | 58.5 58.8                                   | 59.9 58              | .5 58.8            | 60.8 55                                    | 59.9                  | 59.1 59.4                          | 60.5 58.2                          | 58.2         | 58.5          | 57.3            | 58.2          |
| 5 Motor accessories                  | 29.8 30.1<br>22.1 22.3                      | 30.0 29<br>22.6 21   |                    | 30.0 28<br>23.0 20                         |                       | 29.5 29.5<br>21.9 22.1             | 29.5 28.9<br>22.6 21.9             |              | 29.2<br>22.1  | 28.6<br>21.4    | 29.0          |
| 3 Building 40.6                      | 38.8 38.8                                   | 39.6 39              | .0 39.6            | 40.6 36                                    | .8 42.4               | 39.4 39.4                          | 40.4 39.6                          | 39.6         | 40.8          | 39.0            | 40.6          |
| 4 Chemicals                          | 115.1 115.4<br>53.9 54.1                    | 115.7 113<br>55.0 53 |                    | 117.0 111<br>55.5 51                       | 1.4 117.0<br>1.1 55.0 | 115.1 116.7<br>53.9 54.8           | 117.0 114.8<br>55.3 52.6           |              | 115.1<br>53.7 | 113.3 1<br>51.9 | 114.2<br>53.3 |
| 4 Foods 30.8                         | 30.4 30.7                                   | 30.9 30              | .7 30.8            | 30.9 29                                    | 0.8 30.8              | 30.6 30.7                          | 30.8 30.6                          | 30.6         | 30.7          | 30.6            | 30.6          |
| 3 Tobaccos                           | 61.7 61.7<br>28.1 28.1                      | 61.7 61<br>28.1 28   | .0 51.2<br>.1 28.1 |  | 1.0 61.7              | 61.2 61.2                          | 61.2 60.9                          |              | 61.2          | 60.7            | 60.9          |
| 3 Sugars                             | 56.8 57.1                                   | 58.1 56              |                    |  | 7.4 28.1<br>57.7      | 28.1 28.1<br>56.8 57.1             | 27.9 27.7<br>57.7 56.1             | 27.7<br>56.5 | 27.9<br>56.1  | 27.9<br>54.5    | 27.9<br>55.8  |
| 4 Farm equipments 57.3               | 55.2 56.2                                   | 56.9 55              | .5 55.5            | 57.3 51                                    | 1.7 59.7              | 55.5 56.6                          | 57.6 54.8                          | 55.2         | 55.5          | 53.8            | 55.2          |
| 4 Office equipments                  | 24.7 24.9<br>22.5 23.0                      | 24.9 24<br>23.1 22   | .8 24.8<br>.5 22.8 | 25.0 23<br>23.6 20                         | 3.6 25.3<br>0.7 23.0  | 25.0 25.2<br>22.9 23.0             | 25.5 24.7<br>23.4 22.6             |              | 24.9<br>22.4  | 24.8<br>21.6    | 24.8<br>22.0  |
| 4 Amusement                          | 20.7 21.1                                   | 21.2 20              | .9 20.9            | 21.5 19                                    | .5 21.5               | 20.8 21.0                          | 21.4 20.8                          | 3 20.8       | 20.7          | 20.3            | 20.5          |
| 5 Merchandise                        | 35.9 36.5<br>31.9 32.4                      | 36.7 36<br>33.3 31   |                    | 37.0 34<br>33.6 30                         | 1.8 36.6<br>0.4 33.0  | 36.1 36.3<br>32.2 33.0             | 36.6 36.0<br>33.6 32.5             |              | 36.1          | 35.7<br>31.3    | 36.0<br>32.7  |
| 2 Liquor 24.1                        | 23.6 24.1                                   | 24.1 23              | .8 23.8            | 24.1 23                                    | 3.1 24.4              | 24.1 24.4                          | 24.9 23.6                          |              | 33.0<br>25.4  | 24.4            | 24.9          |
| 4 Standard Oils                      | 27.5 27.7<br>50.1 50.7                      | 28.0 27<br>51.7 50   | .6 27.7<br>.5 51.4 |  | 3.8 28.0              | 27.6 27.7                          | 28.2 27.6                          |              | 27.8          | 27.3            | 27.6          |
| 4 Independent oils                   | 77.6 78.4                                   | 79.7 78              | .1 79.1            | 79.7 75                                    | 3.9 51.9<br>5.7 79.9  | 50.8 51.9<br>78.4 79.6             | 52.3 51.2<br>80.5 78.8             |              | 51.2<br>79.0  | 48.9<br>76.2    | 51.0<br>78.6  |
| 10 Rails                             | 28.0 29.3<br>17.1 17.3                      | 29.8 29<br>17.4 17   | .1 17.2            | 29.9 26<br>17.7 17                         | 3.3 29.8<br>7.0 17.5  | 29.2 29.7<br>17.2 17.4             | 30.2 28.9<br>17.6 17.2             | 29.1         | 28.9<br>17.4  | 28.0<br>17.2    | 28.5<br>17.3  |
| Note: These figures are available es | ach day in 7                                | he New Y             | ork Daily          | Investmer                                  | it News. E            | Ioliday Feb.                       | 12.                                |              |               |                 |               |

The New York Times Stock Market Averages

|   | WEF  | KLY I   | HIGH, I  | LOW A  | ND LAS   | T   |   |   |
|---|--|---|--|--|--|---|---|---|
| W'k Ended: ~  | 25 Rail  | 8   | -25  | Industr  | ials—  | 50  | Stock   | -   |
|   | gh. Low.   |   |  | Low.   | Last.  | High.   | Low.  | Last.   |
| Jan. 1. 23<br>Jan. 8. 23<br>Jan. 15. 25<br>Jan. 22. 24<br>Jan. 29. 23<br>Feb. 5. 22 | 3.99 22.07<br>5.17 23.94<br>5.81 22.70<br>5.00 20.88<br>5.01 20.69 | 22.46<br>23.90<br>24.77<br>22.90<br>21.13<br>21.31<br>22.36 | 156.14<br>162.38<br>166.91<br>165.98<br>161.91<br>154.49<br>156.77 | 145.93<br>148.07<br>161.39<br>160.41<br>147.10<br>144.84<br>149.52 | 149.55<br>162.01<br>165.86<br>161.28<br>148.97<br>151.49<br>154.27 | 90.01<br>93.18<br>96.01<br>95.39<br>92.45<br>88.18<br>89.76 | 83.82<br>85.15<br>92.74<br>91.60<br>83.99<br>82.76<br>85.22 | 86.00<br>92.95<br>95.31<br>92.09<br>85.05<br>86.40<br>88.31 |
| Feb. 12 22  |  |   |  |  | D LAST   | 00  | 00.20   | 00.01   |
| Feb. 10 22<br>Feb. 11 22<br>Feb. 12 Ho  | .66 22.30  | $\frac{22.48}{22.36}$                                       | 156.77<br>155.96   | 153.93<br>153.47   | 154.86<br>154.27   | 89.76<br>89.31  | 87.92<br>87.88  | 88.67<br>88.31  |
| Feb. 14 22<br>Feb. 15 22<br>Feb. 16 22  | 2.57 22.36<br>2.83 22.37   | 22.51<br>22.44<br>22.17                                     | 156.98<br>158.11<br>155.84   | 154.36<br>155.25<br>153.33   | 156.43<br>155.50<br>155.06   | 89.77<br>90.47<br>89.08                                     | 88.36<br>88.81<br>87.65                                     | 89.47<br>88.97<br>88.61                                     |

Dow Jones Stock Market Averages

|    | DUV    | 4-101  | res n  | COCK  | TATCH  | rece  | TIVCI | agu     | 3     |        |
|----|--------|--------|--------|-------|--------|-------|-------|---------|-------|--------|
|    |        |        |        |       |        |       |       | -       | *     | 70     |
|    | -30 1  | ndustr | ials-  | 20    | Railro | ads-  | 20    | Utiliti | es-   | Stocks |
| •  | High.  | Low.   | Last.  |       | Low.   | Last. | High. | Low.    | Last. | Last.  |
| Ĺ. | 126.59 | 117.71 | 120.85 | 31.31 | 28.53  | 29.46 | 21.22 | 19.48   | 20.35 | 40.30  |
| 8. | 131.06 | 119.60 | 130.84 | 31.31 | 29.02  | 31.21 | 21.85 |         | 21.80 | 43.37  |
| 5. | 134.95 | 130.29 | 134.31 | 32.77 | 31.31  | 32.33 | 22.20 | 21.36   | 21.75 | 44.42  |
| 9  | 134 70 | 128 68 | 130.00 | 32 36 | 29 46  | 29 79 | 21 60 | 20.43   | 20.58 | 42 43  |

| Feb. 12127.23  | 120.88           | 124.94 | 29.40                   | 27.08                   | 28.96                   | 19.25                   | 18.51                   | 18.74                   | 40.58                   |
|--|------------------|--------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | D.               | AILY H | IGH, I                  | LOW                     | AND L                   | AST                     |                         |                         |                         |
| Feb. 10127.23<br>Feb. 11126.53                                   | 124.45           |        | 29.40<br>29.34          | 28.39<br>28.90          | 29.11<br>28.96          |                         | 18.66<br>18.70          |                         | 40.78<br>40.58          |
| Feb. 12Holida<br>Feb. 14126.44<br>Feb. 15127.00<br>Feb. 16125.35 | 125.04<br>124.60 | 124.93 | 29.23<br>29.50<br>28.91 | 28.97<br>28.95<br>28.48 | 29.16<br>29.04<br>28.71 | 19.02<br>19.18<br>18.98 | 18.76<br>18.80<br>18.75 | 19.00<br>18.90<br>18.92 | 40.93<br>40.65<br>40.55 |

| Shares | Sold, | New | York | Stock | Exchange |  |
|--------|-------|-----|------|-------|----------|--|
|        |       |     |      |       |          |  |

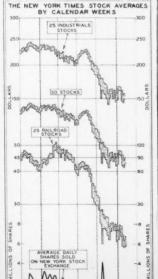
| Week Ended: ~     |                    | ROADS—Av. Daily. | -IND. AN<br>Total.     | Av. Daily.            |                        | Av. Daily. |
|-------------------|--------------------|------------------|------------------------|-----------------------|------------------------|------------|
| Jan. 1            | 693,000            |                  | 7,204,505              | 1,440,901             | 7,897,505              |            |
| Jan. 8<br>Jan. 15 | 649,930<br>655,220 |                  | 5,400,710<br>6,443,630 | 1,000,131 $1,193,265$ | 6,050,640<br>7,098,850 |            |
| Jan. 22           | 384,670            | 71,235           | 4,341,931              | 804,061               | 4,726,601              | 875,296    |
| Jan. 29           |                    |                  | 5,096,190              | 943,739               | 5,510,940              |            |
| Feb. 5<br>Feb. 12 |                    |                  | 4,067,000<br>2,741,771 | 753,148<br>548,354    | 4,373,810<br>3,052,051 |            |

| D | AILY | TOT | ALS |
|---|------|-----|-----|
| - |      |     |     |

|         |            | -DAILY-      |         | -YEAR TO   | DATE-     |
|---------|------------|--------------|---------|------------|-----------|
|         | Railroads. | Ind. & Misc. | Total.  | 1937.      | 1936.     |
| Feb. 10 | 94.360     | 537.310      | 631,670 | 30,425,682 | 81,577,21 |
| Feb. 11 | 42,580     | 344,630      | 387,210 | 30,812,892 | 84,506,60 |
| Feb. 12 | Holiday    |              |         |            |           |
| Feb. 14 |            | 352.050      | 400,870 | 31,213,762 | 85,877,66 |
| Feb. 15 | 41.640     | 481.670      | 523,310 | 31,737,072 | 87,837,30 |
| Feb. 16 |            | 432,460      | 472,050 | 32,209,122 | 90,058,41 |
|         |            |              |         |            |           |

### AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

|         | BO    | NDS   |       |       |
|---------|-------|-------|-------|-------|
| Week    |       |       |       |       |
| Ended:  | 1937. | 1936. | 1935. | 1934. |
| Nov. 6  | 3.83  | 3.46  | 3.77  | 4.02  |
| Nov. 13 |       | 3.44  | 3.78  | 3.99  |
| Nov. 20 | 3.96  | 3.43  | 3.77  | 3.96  |
| Nov. 27 |       | 3.42  | 3.75  | 3.95  |
| Dec. 4  |       | 3.40  | 3.72  | 3.92  |
| Dec. 11 |       | 3.40  | 3.73  | 3.89  |
| Dec. 18 |       | 3.42  | 3.71  | 3.86  |
| Dec. 25 |       | 3.42  | 3.70  | 3.86  |
|         | 1938. | 1937. | 1936. | 1935. |
| Jan. 1  | 3.84  | 3.41  | 3.67  | 3.82  |
| Jan. 8  | 3.89  | 3.40  | 3.64  | 3.81  |
| Jan. 15 | 3.94  | 3.41  | 3.61  | 3.79  |
| Jan. 22 | 4.18  | 3.43  | 3.62  | 3.78  |
| Jan. 29 |       | 3.46  | 3.61  | 3.79  |
| Feb. 5  |       | 3.49  | 3.61  | 3.77  |
| Feb. 12 |       | 3.54  | 3.57  | 3.73  |



### ONDS SOLD ON NEW YORK

| rar value)                            |   |
|---------------------------------------|---|
| Feb.12,'38.                           | Feb.13,'37.   |
| \$4,887,375<br>5,807,050<br>5,928,000 | \$11,585,500<br>10,869,800<br>13,467,300  |
| 6,722,325<br>6,340,125<br>Holiday     | 14,966,600<br>Holiday<br>8,568,100  |
| \$29,684,875                          | \$59,457,300  |
| \$6,339,600                           | \$13,508,000  |
| 6.024,300                             | 15,023,100<br>22,332,200  |
|                                       | Week<br>Feb. 12, '38.<br>\$4,887,375<br>5,807,050<br>5,928,000<br>6,722,325<br>6,340,125<br>Holiday<br>\$29,684,875<br>\$6,339,600<br>5,622,700 |

### BONDS SOLD ON NEW YORK STOCK EXCHANGE

| SIUU        | R EAUHAI     | NOE          |
|-------------|--------------|--------------|
| (1          | Par Value)   |              |
|             |              | Ended-       |
|             | Feb.12, '38. | Feb.13, '37. |
| Corporation | \$23,269,000 | \$47,680,000 |
| U. S. Govt  | 2,277,875    | 2,957,300    |
| Foreign     | 4,138,000    | 8,820,000    |
| Total       | \$90 694 975 | 950 457 200  |

|       |        |         |        |        | MAR-  |
|-------|--------|---------|--------|--------|-------|
| KE:   | T AVE  | ERAGI   | E (40  | BON    | DS)   |
| Date. |        | Indus-  |        |        |       |
| Feb.  | Rails. | trials. | ities. | bined. | Chge. |
| 7     | .60.49 | 90.87   | 70.10  | 70.49  | 05    |

| T. CO. | Troritio. |        | ILICS. | Diffeu. | CHEC |
|--------|-----------|--------|--------|---------|------|
| 7      | .60.49    | 90.87  | 70.10  | 70.49   | (    |
| 8      | .60.82    | 90.99  | 70.22  | 70.71   | + 3  |
| 9      | .61.24    | 91.02  | 70.09  | 70.90   | + .1 |
| 10     | .61.92    | 91.16  | 70.11  | 71.28   | + 3  |
| 11     | .61.21    | 91.31  | 70.12  | 71.46   | + 1  |
| 12     | . Holid   | ay.    |        |         | ,    |
| 1      | Veek's    | range  | . 40 1 | onds-   |      |
|        |           | 71.46. |        |         |      |

### 14. ....62.37 91.30 70.27 71.58 + 12 15. ...62.06 91.60 70.46 71.54 - .0 16. ...62.00 91.24 70.67 71.48 - .06 DOW-JONES BOND AVERAGES

| (20   | aseu   | OH CIO | ame dr | location | 1357   |
|-------|--------|--------|--------|----------|--------|
|       | 10     | 10     |        |          |        |
|       | High-  | Second | 10     |          |        |
|       | Grade  | Grade  | Public | 10       | 40     |
| 1938. |        |        |        |          |        |
| Feb.  | Rails. | Rails. | Util.  | Indus.   | Bonds. |
| 1     |        | 54.90  | 102.93 | 104.54   | 90.23  |
| 2     |        | 54.89  |        | 104.65   |        |
| 3     |        | 53.61  | 102.84 | 104.42   | 89.70  |
| 4     | 98.00  | 53.80  | 102.77 | 104.45   | 89.75  |
|       |        |        |        |          |        |

| 3  | 97.94  | 53.61 | 102.84 | 104.42 | 89.70 |  |
|----|--------|-------|--------|--------|-------|--|
|    | 98.00  | 53.80 | 102.77 | 104.45 | 89.75 |  |
|    | 98.55  | 54.17 | 102.87 | 104.57 | 90.04 |  |
|    | 98.45  | 54.11 | 102.68 | 104.43 | 89.92 |  |
|    | 98.74  |       | 102.81 | 104.54 | 90.24 |  |
|    | 99.15  |       | 102.73 | 104.51 | 90.41 |  |
| 10 | 99.69  | 56.38 | 103.00 | 104.80 | 90.97 |  |
| 11 | 99.85  | 56.95 | 102.95 | 104.81 | 91.14 |  |
| 12 | Holida | LV.   |        |        |       |  |
| 14 | 99.81  | 57.21 | 102.70 | 104.73 | 91.11 |  |
| 15 | 99.74  | 57.25 | 102.83 | 104.94 | 91.19 |  |
| 16 | 99.50  | 57.21 | 102.94 | 104.74 | 91.10 |  |
|    |        |       |        |        |       |  |

### FIFTEEN MOST ACTIVE STOCKS Week ended Feb. 12, 1938

| FIFTEEN MOST ACTIVE STOCKS                     |
|--|
| Week ended Feb. 12, 1938                       |
| Net  |
| Volume. Last. Chge.                            |
| U. S. Steel 87,500 531/4 + 1/4                 |
| Anaconda82,000 32 + 11/2                       |
| U. S. Rubber66,800 29 + 11/4                   |
| N. Y. Central60,400 17% + 1                    |
| Chrysler 57,000 $55\frac{1}{4} + 1\frac{1}{4}$ |
| Beth. Steel55,200 55% + 2                      |
| Gen. Motors52,800 34\% + \%                    |
| Yellow Truck47,300 13% + %                     |
| Int. Nickel43.500 491/2                        |
| Schulte Ret. Strs.36.300 1/2 - 1/4             |
| Kennecott34,300 371/4 + 11/4                   |
| Param. Pict32,800 101/4 + 3/4                  |
| Gen. Elec32,400 39\% + \%                      |
| Mont. Ward32,200 331/4 + 1/4                   |
| Republic Steel29,700 171/4 + 3/4               |
|  |

### NEW BOND ISSUES

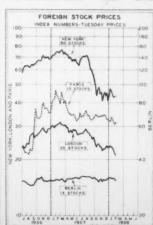
| TATE AND THE TANK | P TOO O TO | 1.5       |
|-------------------|------------|-----------|
| (Thousa           | ands)      |           |
|                   | -Week 1    | Ended.    |
|                   | Feb. 12,   |           |
|                   | 1938.      | 1937.     |
| Public utility    |            | \$91,000  |
| Industrial        |            | 6,000     |
| State and munic   | \$40,248   | 761       |
| Foreign           |            | 70,000    |
| Railroad          | ***        | 5,000     |
| Total             | \$40,248   | \$172,761 |
| Year to date      | 188,418    | 646,942   |

### NUMBER OF ISSUES TRADED

| 140  | ALDERIC O | W. WE | SO U A | 113 4.4 | WARLES. | E. L. |
|------|-----------|-------|--------|---------|---------|-------|
|      |           | We    | ekly   |         |         |       |
| Weel | k         |       |        |         |         |       |
| Ende | d         |       |        |         | New     | New   |
| 193  | R. Adv.   | Dec.  | Unch   | Tot.    | Hi.     | Lo.   |
| Jan. | 1161      | 853   | 109    | 1.123   | 2       | 273   |
| Jan. | 8940      | 76    |        | 1.081   | 3       | 40    |
|      | 15874     | 144   |        | 1,100   | 5       | 13    |
|      | 22202     | 768   |        | 1.079   | 6       | 19    |
|      | 29 74     | 939   |        | 1.089   |         | 75    |
|      | 5463      |       |        | 1.091   |         |       |
| Feb. | 12648     | 214   | 166    | 1.028   |         | 104   |
| reu. | 14010     | 214   | 100    | 1,020   | 24      | 103   |
|      |           | Da    | ily    |         |         |       |
| Feb. | 10359     | 146   | 177    | 682     | 12      | 17    |
| Feb. |           | 292   | 174    | 639     | 11      | 16    |
| Feb. | 12. Holi  | day.  |        |         |         |       |
|      | 14325     | 153   | 147    | 625     | 9       | 8     |
|      |           | 302   | 180    | 700     | 16      | 10    |
| Feh  | 16 184    | 290   | 174    | 648     | 16      | 21    |

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

| 193  | 8.  |  |  | 1 | London. | Paris. | Berlin. |
|------|-----|--|--|---|---------|--------|---------|
| Jan. | 4.  |  |  |   | 23.16   | 32.38  | 31.75   |
| Jan. | 11. |  |  |   | 23.67   | 31.69  | 32.03   |
| Jan. | 18. |  |  |   | 23.16   | 33.74  | 31.96   |
| Jan. | 25. |  |  |   | 23.02   | 32.76  | 31.70   |
| Feb. | 1.  |  |  |   | 22.31   | 31.30  | 31.87   |
| Feb. | 8.  |  |  |   | 21.52   | 30.91  | 31.63   |
| Feb. | 15. |  |  |   | 21.52   | 31.53  | 30.78   |



# Stock Transactions-New York Stock Exchange For Calendar Week Ended February 12

Bid and Asked Quotations of Feb. 12 for Issues Not Traded In

|                    | 100   |  |   | THI   | EANN   | NALIS   | T  |   | Friday,  | February   | 1                           |
|--------------------|---|--|---|---|--|---|--|---|--|--|-----------------------------|
| 1 0                | Week's Sales  |  | 7 none<br>7 none<br>10,500<br>2,800<br>4,600<br>4,600<br>6,600  | 2.000<br>400<br>400<br>800<br>800<br>1.000<br>1.000<br>2.200<br>2.200   | 12,700<br>2,900<br>2,900<br>3,700<br>3,700<br>1,000<br>12,700  | **************************************  | \$5.200<br>\$00<br>\$00<br>\$30<br>1.400<br>4.400<br>70<br>70<br>15,100  |   | 3.600<br>3.600<br>1.400<br>1.00  |  | indi                        |
| מח                 | Ch. 86  | 1 1+++1  |   | 22 22 3   | 2 82 28 2  | # 3 . #S  | 82777<br>8 7 7 7 8   | 38382.2   | 2 424424   | 8 3334 3   | 8 70                        |
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| 1938               | High Date<br>40 1-10<br>36% 1-11<br>18 1-15<br>105% 1-13<br>105% 1-13<br>120% 1-13<br>120% 1-13<br>100% 1-18  | 94.27.<br>39.<br>39.<br>39.<br>39.<br>39.<br>39.<br>39.<br>39.<br>39.<br>39  |   | 9% 1-10<br>43 1-11<br>148 1-11<br>73 1-12<br>6% 1-12<br>20, 1-25<br>46 1-10<br>9% 1-15  | 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |   |  |   | 02-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1   |  | not                         |
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| 19                 | High<br>69%<br>99%<br>97%<br>1111<br>37%<br>10%<br>16%<br>16%<br>1111   | 138<br>126<br>701<br>166<br>100<br>24%<br>125<br>125   | 25 84 45 64 45 6 4 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6  | 18%<br>52%<br>52%<br>133<br>103<br>18%<br>36%<br>29%<br>29%   | 25 25 25 25 25 25 25 25 25 25 25 25 25 2   |   | 20<br>120<br>120<br>130<br>130<br>130<br>130<br>130<br>130<br>130<br>130<br>130<br>13  | 46½ 39<br>25 11<br>25 16<br>26 16<br>30% 22%<br>315% 3<br>315% 1<br>53% 17<br>59% 18  |  |  | ear                         |
| 936                | High Low   High Low   55% 24   55% 28   55% 28   55% 25% 155%   15% 1   13   9   122   118   110% 105%   110% 105%   1  | 1064<br>4774<br>4777<br>8775<br>895<br>995<br>995<br>995<br>995  | 2774<br>5903,<br>1215,<br>1317,<br>109,<br>109,   | 1113<br>1112<br>1112<br>1112<br>2698<br>2698<br>455<br>458  | 157%<br>21<br>39<br>109%<br>121<br>13%<br>114%<br>116%   |   | 1616<br>223 223 223 223 223 23 23 23 23 23 23 23   |   | 41<br>402<br>874<br>874<br>45<br>45<br>878<br>878<br>878<br>878<br>878<br>878<br>878<br>878<br>878<br>87   | 0712 11778<br>916 14%<br>85 98 13<br>884 13<br>884 111/2<br>111/2 1884<br>25 355<br>24 11%   | share                       |
|                    | High  | 128<br>128<br>182<br>182<br>108<br>108<br>112<br>112<br>124  | 881%<br>107 %<br>311%<br>554%<br>351%<br>1181%  | 1774<br>555<br>3301<br>1004<br>4614<br>734  | 2612<br>4114<br>4913<br>1118<br>3814<br>2834<br>2834<br>2214<br>115  | 25.5%<br>112.5%<br>125.5%<br>163.5%<br>125.5%<br>172.5%<br>173.5%   | 20<br>651,2<br>341,2<br>247,2<br>120<br>37,8<br>633,6<br>1001,2  | 47<br>451<br>1181<br>1187<br>647<br>697<br>69   | 2501<br>2512<br>2512<br>2512<br>2512<br>2512<br>2512<br>2512   | 15 10<br>11578 8<br>11578 8<br>11578 8<br>3512 2<br>55958 1  | -Per                        |
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| 80                 | Ch'ge +++++   | * ****   | 2242222   | 79200 2020  | 40-4256  | 28 22 2 2<br>2  |  | 2 2222  | 2, 21  | 2222 222   | and                         |
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| k's Ra             | 1 Low 364% 364% 364% 201% 467% 467% 60  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 159<br>127<br>127<br>127<br>127<br>127<br>187<br>61   | 58<br>13<br>120<br>120<br>120<br>13<br>13<br>13<br>13<br>13   | 93<br>1912<br>1012<br>1384<br>80<br>172 1  | 1034<br>1034<br>1034<br>1034<br>1034<br>1034<br>1034<br>1034  | 1  | -   | 121 12<br>50% 50% 5<br>133% 13<br>25 2<br>29% 2<br>109 11<br>17% 17  | 665% x664% x664% x65% x65% x65% x65% x65% x65% x65% x65  | year                        |
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| arnings<br>r Share | 3.62<br>6.58<br>6.58<br>6.58<br>11.84<br>d.21<br>d.21   | 1.04<br>777<br>64.777<br>64.46<br>7.85<br>7.85   | 8.71<br>2.88<br>1.42<br>17.08<br>2.30<br>1.00<br>1.98<br>1.78   | 11.31<br>11.31<br>12.22<br>12.32<br>12.33<br>12.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33<br>13.33 | 7.02<br>BT<br>22<br>1.72<br>1.44<br>14.01<br>6.02<br>8.32  | 410.02<br>1.26<br>2.63<br>4.68<br>4.09<br>4.09<br>4.09<br>4.09<br>4.09<br>2.91<br>2.91  |  |   | 2.64<br>1.3.62<br>2.78<br>2.78<br>2.64<br>1.13<br>6.14   | 4.57<br>4.57<br>6.08<br>1.11<br>17.53<br>7<br>61.76<br>3.16<br>3.16  | e-Cal                       |
| Pe                 | 193<br>193<br>194<br>196<br>196<br>196<br>196<br>196<br>196<br>196<br>196<br>196<br>196   | A 11.52<br>A 01.28<br>A 01.28<br>A 01.28<br>A 01.28<br>A 1.28  |   | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | A 8.87<br>A 2.06<br>A 2.88<br>A 2.88<br>A 2.88<br>A 2.86<br>B 119<br>A 2.86<br>A 3.86<br>A 3 | dx.62<br>2.02<br>34.20<br>3.38<br>d.29<br>d.19<br>d.19<br>3.12  | 20.20<br>5.83<br>5.83<br>5.27<br>46.25<br>46.25  | 88.000  |  | 38.71<br>38.30<br>46.91<br>64.91   | Light fac                   |
| ividend Pe-        | 1.00 Q 350 Q 1.00 Q 350 Q 1.00 Q 350 Q 1.00 Q 350 Q 1.00 Q  | 1.37<br>1.37<br>1.37<br>1.37<br>250 8  | 01.50<br>256 0.<br>1.256 0.<br>1.25 0.<br>7756 0.<br>50c 0.   | 1.25<br>25c<br>75c<br>75c<br>1.314<br>1.00<br>1.75<br>25c<br>4.00<br>50c  | 1.25 Q<br>1.000 1.000 200<br>200 200 200 200<br>5500 1.50 Q  | 1.50<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>2.00<br>1.00<br>1.00<br>1.00  | 40c . A 25c . 6 n7.00 . 6 25c . 15c . 9 1.50 . 9 25c . 125 . 9 25c . 125   | 7 9334.2 12<br>150 Q 6<br>77 1.75 Q 6<br>17 400 Q 6<br>8 1.12% Q 9<br>7 1.00 Q 9<br>8 500 Q A   | 3000 : 3000  | 25. 25. 25. 25. 25. 25. 25. 25. 25. 25.  | York:                       |
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| 1938               | 38%<br>110%<br>23%<br>23%<br>23%<br>11%   | 96: 22,778 %   | 14.00<br>14.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00<br>11.00 |   |  |   |  |   |  | 10020218   | s rep                       |
| 1937               | 336<br>336<br>1072<br>1072<br>1072<br>1072<br>1072<br>1072<br>1072<br>1072  | 146<br>110<br>111<br>113<br>113<br>113<br>113<br>113<br>113<br>113<br>113  | 45<br>46<br>34<br>34<br>34<br>34<br>34<br>34<br>34<br>34<br>34<br>34<br>34<br>34<br>34  | Commence of the Commence of th  |  | 4411000014  |  |   |  | -  | are as<br>Full              |
| Hall               | 285<br>285<br>386<br>386<br>386<br>386<br>386<br>386<br>386<br>386<br>386<br>386  | 166<br>558<br>558<br>558<br>558<br>558<br>558<br>558<br>558<br>558<br>5  | 258%<br>177%<br>211%<br>853%<br>853%<br>398%<br>114%  | 127<br>127<br>127<br>127<br>127<br>127<br>127<br>127<br>127<br>127  | p=1  | 2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500<br>2,500 | 17%<br>1125%<br>128%<br>138%<br>128%<br>10<br>311%<br>231%<br>24<br>16%<br>31%<br>31%<br>31%<br>31%<br>31%<br>31%<br>31%<br>31%<br>31%<br>31   |   |  | 997 584<br>1501 1281<br>2017 441<br>1079 82<br>1079 82<br>114% 334<br>76 251   | per sh                      |
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| 1 5                | 70<br>70<br>1153<br>3777<br>2214<br>864<br>864<br>103   | 28.2<br>2.2<br>2.2<br>2.2<br>2.2<br>2.2<br>2.2<br>2.2<br>2.2<br>2.2  | 245<br>341<br>341<br>341<br>1255<br>80  | 737%<br>737%<br>737%<br>1411<br>137%<br>174<br>100<br>100<br>100  | 35.5<br>35.5<br>35.5<br>32.3<br>32.3<br>32.3<br>32.3<br>101.1<br>175.5<br>175.5  | 0000000<br>0000000<br>0000000000000000000000  | 1221<br>1221<br>1347<br>134<br>14%   | 1657<br>397<br>398<br>288<br>288<br>103<br>103  | 145.41<br>145.41<br>186.4<br>186.4<br>190.4<br>190.4<br>1  | 100<br>110<br>110<br>110<br>110<br>110<br>110<br>110<br>110<br>110   | Earni                       |

or earlier. Full face-All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

b-Parent company only. d-Deficit. e-Yans ended 1985 and 1985 f-Not computed, as results are before depreciation and depletion. Blank means figures not available.
Full face—1 to 13—7 unmber of months covered by latest interim report.
a—On all classes of preferred.

g-Initial dividend. h-Dividend of 1.5 share of Consolidated Oil common. 1-Before depletion.

Per share earnings not computed as results are before all deductions.
 Landudation. — Adjusted actions.
 Partly cumulative. O-Special.
 P.936 results cover 10 months ended foct.
 Ilseal year.

r-Amount varies. u-In scrip.
L'Before operations of Spanish subsidaries-realisment subw-Weeks. x-Ex dividend.
y-1-5 share Grand National Films.
z-Not computed, as no allowance was
made for debt service.

\*\*Stocks of no par value are indi.

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Stock Transactions-New York Stock Exchange-Continued For Calendar Week Ended-

| 12                                     | Veek's Sales 700 4,600 700 12,100 100 1,100  | 8,600<br>3,500<br>3,500<br>3,500<br>1,900<br>1,900<br>1,900  | 5,200<br>12,000<br>12,000<br>12,000<br>3,900<br>3,900   | 1,500<br>7,800<br>100<br>300<br>300<br>8,400<br>3,000<br>3,000  | 4,900<br>1,400<br>1,400<br>870<br>800<br>100<br>2,100<br>400  | 1,200<br>1,200<br>1,200<br>1,000<br>1,000<br>1,000<br>1,000   | 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| Feb                                    | * * * * * * * * * * * * * * * * * * *  | 2 2 22 22  | 222 x xx  | ANGERES EN  | Washing and a second  | er fer ere  | *****   | A MANAGER A   | XXXXX X  | RECEIVE ER E   | * * ***** *   |
| ay,                                    | 12 V Last O Last | 000<br>66%<br>1187<br>1187<br>1187<br>1187<br>1187<br>1187<br>1187<br>118  | # # # # # # # # # # # # # # # # # # #   | 20 44192<br>20 345<br>20 25<br>20 20 25<br>20 25 | 4++ + + +   | +   ++ + +  | +++     ++  | + ++  + +   | 110 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | +  + +++++   | 2888<br>2888<br>2888<br>2888<br>2888<br>2888<br>2888<br>288   |
| aturda                                 | 17% Ran<br>15% 15% 15% 15% 15% 15% 15% 15% 15% 15%   | 1132 25 25 25 25 25 25 25 25 25 25 25 25 25  | 288 138 128 128 128 128 128 128 128 128 128 12  | 28 25 25 25 25 25 25 25 25 25 25 25 25 25   | 1882-945-91   | 25 55 55 55 55 55 55 55 55 55 55 55 55 5  | 1   | 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | 25 25 25 25 25 25 25 25 25 25 25 25 25 2   |  | 28 28 33304<br>28 28 33304<br>28 28 333<br>20117777<br>20117777<br>201177777<br>20117777777777  |
| Sat                                    | High<br>1657<br>7227<br>922<br>922<br>922<br>922<br>922<br>922<br>922<br>922<br>9  | 10317<br>10317<br>1411<br>1417<br>1417<br>1417<br>1417<br>1417   | 4 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | 1657  | 55.82 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5   | 2250 050 050 050 050 050 050 050 050 050  | 112<br>186<br>186<br>186<br>186<br>186<br>186<br>186<br>186<br>186<br>186   | 35%<br>115%<br>115%<br>115%<br>115%<br>115%<br>115%<br>115%<br>1  | 994<br>197<br>100<br>110<br>1114<br>110<br>110<br>110<br>110<br>110<br>110<br>11   | 11. 12. 12. 12. 12. 12. 12. 12. 12. 12.  | 28<br>2334<br>282<br>284<br>284<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10   |
|  | 2.99<br>2.99<br>5.56<br>5.56<br>5.56<br>15.14<br>m.34<br>m.34  | 42.55<br>11.10<br>1.81<br>1.01<br>41.02  | ***   | 83.94<br>0.605<br>1.605<br>13.87  | 662.24<br>61.93<br>61.93<br>62.24<br>65.85<br>65.83<br>65.83<br>65.83   | d1.09<br>1.09<br>1.09<br>1.09<br>1.54<br>1.02<br>22.44<br>1.52<br>7.52  |   | 1.17<br>1.07<br>13.80<br>6.13   | 2.24<br>2.28<br>2.28<br>2.28<br>2.28<br>2.28<br>2.28<br>2.28   | 11. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15   | 10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68<br>10.68 |
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| Y                                      | 100<br>1,500<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200  | 28,300<br>8,700<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000 | 3, 400<br>2, 400<br>3, 400<br>1,000<br>1,000  | 140<br>1,800<br>1,800<br>100<br>100<br>1,500<br>7,500   | 1,950<br>1,100<br>30<br>1,000<br>9,000<br>1,100<br>none<br>none<br>1,700  | 800<br>1,000<br>1,000<br>1,000<br>1,500<br>800<br>800   | 1,100<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000   | 400<br>400<br>400<br>100<br>30<br>30<br>30<br>600   | 100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100   | 00000000000000000000000000000000000000   | 100<br>100<br>100<br>100<br>100<br>400<br>400   |
| lew                                    | hge Sales 10 10 10 10 10 10 10 10 10 10 10 10 10   | 28,300<br>1,28,300<br>1,28,300<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,700<br>1,4,8,8,700<br>1,4,8,8,700<br>1,4,8,8,700<br>1,4,8,8,700<br>1,4,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,  | 3 400<br>3 400<br>3 400<br>3 400<br>3 5 900<br>4 700<br>1,000   | 1400<br>11,800<br>30<br>100<br>100<br>100<br>1,500<br>7,500<br>1,500  | 1,950<br>1,100<br>1,400<br>1,100<br>1,100<br>1,100<br>1,700   | 2000<br>1,000<br>1,000<br>1,000<br>1,800<br>1,500<br>1,500<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1 |   |   | 2,500<br>none<br>100<br>100<br>3,400<br>800<br>10  | 80<br>80<br>110<br>2,500<br>2,500<br>100<br>1000<br>1000<br>1000   | 1.100<br>1.400<br>"1.400<br>"1.500<br>"2.00<br>1.500<br>1.000<br>7.900<br>1.100<br>1.100<br>400   |
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| sactions-New                           | Feb. 7-Feb. 12 WK Hange 12 High Low Last Ch High Low Last Ch High Low Last Ch High Low Last Ch High 13 High 14 | 2.83 2.94 2.95 2.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0  | 80<br>16% 169<br>108% 106<br>108% 106<br>101% 100<br>116% 15<br>100<br>116% 20  | 28 % 271, 28 % 271, 28 % 271, 38 % 2  | 32% 26% 105% 105% 105% 105% 105% 105% 105% 105  | 3% 13% 13% 13% 13% 13% 13% 13% 13% 13% 1  | 22, 23, 24, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25  | 3 2% + 1% 2 2% + 1% 2 2% + 1% 2 2% + 1% 2 2% 2 2  | 12 15% 14 14% + %<br>121 115% 115% 115 + 3<br>1158 1158 115 + 3<br>1554, 5584, 5584, 5884<br>1564, 5584, 5884<br>1564, 5784 - 24<br>1565,   | 8 8 8 10 9 94 94 94 94 94 94 94 94 94 94 94 94 9   | 967<br>969<br>969<br>97<br>98<br>97<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98   |
| Transactions-New                       | Feb. 7-Feb. 12 WK Hange 12 High Low Last Ch High Low Last Ch High Low Last Ch High Low Last Ch High 13 High 14 | 2.89 8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 80 80<br>16% 16<br>91% 85<br>91% 85<br>108% 106<br>108% 108<br>108% 106<br>108% 108% 106<br>108% 106<br>108% 106<br>108% 106<br>108% 106<br>108% 106<br>108% 108% 108<br>108% | 26.82   28 274 28 28 28 28 28 28 28 28 28 28 28 28 28   | 61.02 32% 26% 29 10.10 10 10 10 10 10 10 10 10 10 10 10 10 1  | 482.39 3% 3% 3% 38.4 13.2 13.2 13.2 13.2 13.2 13.2 13.2 13.2  | 225.83<br>24.91<br>24.10<br>24.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>25.15<br>2 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 |
| ck Transactions-New                    | Per Share   Feb. 7 Feb. 12 Wk   Range   Age   Feb. 7 Feb. 12 Wk   Age   Feb. 12 Wk   Age   Feb. 12 Wk   Age   Feb. 13   Feb. 13   Feb. 14   Feb. 14   Feb. 15   Feb. 15   Feb. 15   Feb. 16   Feb. 16   Feb. 17   Feb. 1 | 0   0   0   1   1   1   1   1   1   1  | 8   80   80   80   80   80   80   80  | 10 A 4851 25.89 5694 5694 5694 5694 5694 5694 5694 569  | 10  | 11 del. 29 de 2.50 3% 3% 13% 13% 13% 13% 13% 13% 13% 13% 1  | 1 d14.85 d25.83   | A 2.91 .35 77 .05 .26 .4.14 .45 .45 .45 .45 .45 .45 .45 .45 .45 .4  | A 21-49 88-27 1125 1156 115 115 115 115 115 115 115 115 1  | 6.546 1399 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8   | 6.48 6.19 6.24 6.49 6.49 6.49 6.40 6.40 6.40 6.40 6.40 6.40 6.40 6.40   |
| ck Transactions-New                    | Per Share   Feb. 7 Feb. 12 Wk   Range   Age   Feb. 7 Feb. 12 Wk   Age   Feb. 12 Wk   Age   Feb. 12 Wk   Age   Feb. 13   Feb. 13   Feb. 14   Feb. 14   Feb. 15   Feb. 15   Feb. 15   Feb. 16   Feb. 16   Feb. 17   Feb. 1 | 0   0   0   1   1   1   1   1   1   1  | 8   80   80   80   80   80   80   80  | 10 A 4851 25.89 5694 5694 5694 5694 5694 5694 5694 569  | 10  | 11 del.29 de2.39 3% 3% 18 de  | H 404-65   425-88   12, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14  | (A) 2.81 3.87 0.86 259, 1.34 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0   | 9 A 2.149 8.27 132 15% 14 % 14 % 16 % 14 % 16 % 14 % 16 % 17 % 17 % 17 % 17 % 17 % 17 % 17   | 111 6451 61499 8 8 8 111 111 111 111 111 111 111 111   | 0 A 7 138 619 867 88 619 867 88 619 86 618 88 619 819 819 819 819 819 819 819 819 819 8   |
| ck Transactions-New                    | Per Share   Feb. 7 Feb. 12 Wk   Range   Age   Feb. 7 Feb. 12 Wk   Age   Feb. 12 Wk   Age   Feb. 12 Wk   Age   Feb. 13   Feb. 13   Feb. 14   Feb. 14   Feb. 15   Feb. 15   Feb. 15   Feb. 16   Feb. 16   Feb. 17   Feb. 1 | 500   6   4011   24   27   15   15   15   15   15   15   15   1  | 1.25 Q   8   1.95   1  | 125 0 A 4851   25.52   56%   55%  | 250 Q 98w 2.6s   418   4192   324, 289, 289, 289, 289, 289, 289, 289, 289   | 1.75   11 del.29 ds2.39   3%   3%   3%   3%   3%   3%   3%  | 3.00   H d14.86   625.88   13, 13, 13, 14, 14, 15, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16   | 1.00 A 2.81 .88 70 56 2% 2% 1 1.84 50 20 20% 1 1.84 50 20 20% 1 1.84 50 20 20% 1 1.84 50 20 20% 1 1.84 50 20% 20% 20% 20% 20% 20% 20% 20% 20% 20  | 1.75 Q A 2.149 88.21   15% 414   14% + % 1.75 Q B A 2.149 88.21   121   115% 115 K   1   | 2.00 111 4.54 4.89 8 8 4.40 111 6.45 4.89 10.49 94 4.40 111 6.45 6.49 10.49 11.40 11   | 1.00 Q 8 6.48 6.49 6.50 6.50 6.40 6.50 6.40 6.40 6.40 6.40 6.40 6.40 6.40 6.4   |
| Stock Transactions-New                 | Last Dividend  | Control   Cont   | 120-38   1.25 q   3.71   3.08   3.0  | 28   2   1   38   1   25   4   48   51   1   26   58   58   58   58   58   58   58   5  | 731 4.15.38 2.00 0.98 4.18 0.12.2 324, 2394, 1731 4.15.38 2.20 0.98 2.00 0.9  | 24 6-30-31 1.75 11 del.29 det.39 34, 34, 34, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37   | 18 6-10-31 3.00 11 d147-58 625-83 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14  | 10.1 + 4.38 1.00   A 24, 28 1.38 2 26 4 + 14 1.00   A 24, 28 1.38 2 26 5 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 20 20 20 20 20 20 20 20 20 20 20 2  | 1.75 Q A 2.149 88.21   15% 414   14% + % 1.75 Q B A 2.149 88.21   121   115% 115 K   1   | 2.00 111 4.51 4.61 4.89 8 8 4.40 111 5.46 4.89 19.4 94.4 10.0 11 1.79 4.89 19.4 94.4 10.0 11 1.79 4.89 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.  | 1.00 Q 8 6.48 6.49 6.50 6.50 6.40 6.50 6.40 6.40 6.40 6.40 6.40 6.40 6.40 6.4   |
| Stock Transactions-New                 | Start   Divided   Park   Par   | CAP   12-30-20   Side  | 120-38   1.25 q   3.71   3.08   3.0  | 28   2   1   38   1   25   4   48   51   1   26   58   58   58   58   58   58   58   5  | 731 4.15.38 2.00 0.98 4.18 0.12.2 324, 2394, 1731 4.15.38 2.20 0.98 2.00 0.9  | 24 6-30-31 1.75 11 del.29 det.39 34, 34, 34, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37   | 18 6-10-31 3.00 11 d147-86 435-83 13, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14  | 10.1 + 4.38 1.00   A 24, 28 1.38 2 26 4 + 14 1.00   A 24, 28 1.38 2 26 5 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 20 20 20 20 20 20 20 20 20 20 20 2  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 810 12 23 -23 2 5.00 111 6.45 6 459 8 8 8 8 8 12 23 1 2.00 111 5.46 6 459 8 8 12 23 1 2.00 111 5.46 6 459 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | 88115-13-57 1-200 Q A 1-88 6.16 864, 344, 366 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 182 12-13-37 1-200 Q A 20746 246, 246, 246, 346, 346, 346, 346, 346, 346, 346, 3   |
| Stock Transactions-New                 | Start   Divided   Park   Par   | Control   Cont   | 120-38   1.25 q   3.71   3.08   3.0  | 28   2   1   38   1   25   4   48   51   1   26   58   58   58   58   58   58   58   5  | 731 4.15.38 2.00 0.98 4.18 0.12.2 324, 2394, 1731 4.15.38 2.20 0.98 2.00 0.9  | 24 6-30-31 1.75 11 del.29 det.39 34, 34, 34, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37   | 18 6-10-31 3.00 11 d147-86 435-83 13, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14  | 10.1 + 4.38 1.00   A 24, 28 1.38 2 26 4 + 14 1.00   A 24, 28 1.38 2 26 5 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 20 20 20 20 20 20 20 20 20 20 20 2  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 810 12 23 -23 2 5.00 111 6.45 6 459 8 8 8 8 8 12 23 1 2.00 111 5.46 6 459 8 8 12 23 1 2.00 111 5.46 6 459 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | 88115-13-57 1-200 Q A 1-88 6.16 864, 344, 366 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 182 12-13-37 1-200 Q A 20746 246, 246, 246, 346, 346, 346, 346, 346, 346, 346, 3   |
| Stock Transactions-New                 | Start   Divided   Park   Par   | Control   Cont   | 120-38   1.25 q   3.71   3.08   3.0  | 28   2   1   38   1   25   4   48   51   1   26   58   58   58   58   58   58   58   5  | 731 4.15.38 2.00 0.98 4.18 0.12.2 324, 2394, 1731 4.15.38 2.20 0.98 2.00 0.9  | 24 6-30-31 1.75 11 del.29 det.39 34, 34, 34, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37   | 18 6-10-31 3.00 11 d147-86 435-83 13, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14  | 10.1 + 4.38 1.00   A 24, 28 1.38 2 26 4 + 14 1.00   A 24, 28 1.38 2 26 5 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 20 20 20 20 20 20 20 20 20 20 20 2  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 810 12 23 -23 2 5.00 111 6.45 6 459 8 8 8 8 8 12 23 1 2.00 111 5.46 6 459 8 8 12 23 1 2.00 111 5.46 6 459 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | 88115-13-57 1-200 Q A 1-88 6.16 864, 344, 366 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 182 12-13-37 1-200 Q A 20746 246, 246, 246, 346, 346, 346, 346, 346, 346, 346, 3   |
| - Stock Transactions-New               | Start   Divided   Park   Par   | Control   Cont   | 120-38   1.25 q   3.71   3.08   3.0  | 28   2   1   38   1   25   4   48   51   1   26   58   58   58   58   58   58   58   5  | 731 4.15.38 2.00 0.98 4.18 0.12.2 324, 2394, 1731 4.15.38 2.20 0.98 2.00 0.9  | 24 6-30-31 1.75 11 del.29 det.39 34, 34, 34, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37   | 18 6-10-31 3.00 11 d147-86 435-83 13, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14  | 10.1 + 4.38 1.00   A 24, 28 1.38 2 26 4 + 14 1.00   A 24, 28 1.38 2 26 5 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 26 4 + 14 1.00   A 24, 28 1.38 2 20 20 20 20 20 20 20 20 20 20 20 20 2  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 810 12 23 -23 2 5.00 111 6.45 6 459 8 8 8 8 8 12 23 1 2.00 111 5.46 6 459 8 8 12 23 1 2.00 111 5.46 6 459 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | 88115-13-57 1-200 Q A 1-88 6.16 864, 344, 366 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 12-13-37 1-200 Q A 1-88 6.16 864, 344, 346 182 182 12-13-37 1-200 Q A 274 6.24 8.24 8.24 8.24 8.24 8.24 8.24 8.24 8   |
| - Stock Transactions-New               | Stocke and   Listed Pay. Ped   Der Share   Feb. 7-Feb. 12 Wuk   Range   Wuk    | 1.3 Callahan Z & L. St. CTM   1642 12-30-20   500   6 dni   25   500   16 dni   25   25   25   25   25   25   25   2   | 120-38   1.25 q   3.71   3.08   3.0  | 28   2   1   38   1   25   4   48   51   1   26   58   58   58   58   58   58   58   5  | 731 4.15.38 2.00 0.98 4.18 0.12.2 324, 2394, 1731 4.15.38 2.20 0.98 2.00 0.9  | 24 6-30-31 1.75 11 del.29 det.39 34, 34, 34, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37   | 18 6-10-31 3.00 11 d147-86 435-83 13, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14  | 10.1 + 4.38 1.00   A 24, 28 1.38 2 26 4 + 14 1.00   A 24, 28 1.38 2 26 6 + 14 1.38 2 2 26 6 + 14 1.38 2 2 2 6 6 4 1.38 2 2 2 6 6 4 1.38 2 2 6 6 4 1.38 2 2 6 6 4 1.38 2 2 6 6 4 1.38 2 2 6 6 6 4 1.38 2 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6   | Consection Computer Particles (2014) 13-38 1.75 Q. A. 21-38 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.8   | Second Research Control   Second Research  | Section   Control   Cont  |
| Ended- Stock Transactions-New          | Bits. —Last Divided. — Earnings — — Earlings — Earlings — Earlings — Earlings — Earlings — Earlings — — Earlings — Earlings — Earlings — — — Earlings — — Earling | 15   Caliaban Z & L 51   CIM   1442 12-30-20   B00   | 15%   1-7   Carrot, Clinch & O sipd.   186   1-20-38   1-25   G   | SSW   1-30  Celotex Corp 53 pt   2-6   2  | 22% 1-28 Certain-teed Frod 86 pr. 573 4-1287 75.0 q. 9. 4458 41.8 23% 28% 28% 28% 28.0 q. 28% 28% 28% 28% 28% 28% 28% 28% 28% 28%   | 3 1-3 (Dh. & North West pf. 224 6-30-31 1.75   11 del. 29 d42-39 3% 3% 3% 1-26 (Dh. age of Western. GW 422   6-20-31 1.75   11 d6. 72 d3. 84 1  | 1. § Cth. B. I. & Perfette 6% pp. 2551 6.390-31 3.00   11 ditash (datash 2)   24, 24, 24, 24, 24, 24, 24, 24, 24, 24,   | City Stores 5. CSS 1.210   28   1.4 - 38   1.00   A = 2.8   1.5   1.5   28   28   1.4   1.4   1.5   28   28   28   28   1.2   28   28   28   28   28   28   28  | 1-37 Clustet, & Penbody DoCLU   381 2-38 1.75 Q h 2-149 115 4.14   4% 1-13 Clustet, Penbody DoCLU   381 1-33 1.75 Q h 2-149 188 1-13 115 4.115 4   | 1-3 Colorado & Southern. CX  | 1-3 Comment Credit 81.25 3-10-38   1.00 Q 9 6.47 1.88   6.18 6.59 6.47 1.89   1.25 1.25 1.00 Q Q 7.18 6.18 6.18 36.7 34 1.89 1.89 1.80 1.25 1.25 1.00 Q Q 7.18 6.18 36.7 36.8 1.89 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80  |
| - Stock Transactions-New               | Stocke and   Listed Pay   Ped   Der Share   Feb   T-Feb   2 Wik   Range   Wik Range   Wi   | 1-10   154   1-3   Callabra Z & L. 51. CIM   1-64212-30-20   50c   6 dni    34   24   24   24   24   24   24   2   | 1-8 7694 1-7 Carvo, Clinch & O stpd. 186 1-20-38 1-25 Q   | 1.7         52%         1.30 (Centers Corp. \$5 pf  | 2.10 22% 1-29 Certain-teed Prod 86 pf. 531 4-137 1.50 0 98 w 3.60 1.62 32% 39% 2.60 1.20 2.60 2.60 2.60 2.60 2.60 2.60 2.60 2   | 1-12 3 1-3 (Chi & North West pf. 224 6-30-31 1.75 (11 del.29 d42.39 3% 3% 1.75 (11 del.29 d42.39 3% 3% 1.75 (11 del.29 d42.39 3% 3% 1.75 (11 del.29 d42.39 3% 1.75 (11 del.29   | 1-12 1/4 1-16 Chi. B I. & Pearlie 6% pp. 253 1 3.00   11 dita-85 045-85 1 3.10   12.2 1   12.  | 29, 1-77 City Stores 35 C88 1.220 1.257 1.20 9 2.38 1.39 2.86 + 1.45 1.27 City Stores 35 C88 1.27 City Stores 35 C88 1.20 1.25 1.20 1.25 1.20 1.25 1.20 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25   | 139, 127 Cleater & Penhody procUC   389 1-1-3-38   1.75 Q A 24.49   1.85   1.15 C  | 1-3 Colorado & Southern.CX   6012-30-31 2.00 111 d.bs   d.bs   8   1.27 Colorado & Southern.CX   6012-31-32 2.00 111 d.bs   d.bs   612-31-31 2.00   d.bs   | Section   Sect  |
| Week Ended- Stock Transactions-New     | She   Last Dividence   Stocks and   Listed   Pay   Ped   P   | 29, 1-10 1149 1-31 Callahan Z & L 51. CTM 1.642112-30-20 50c - 6 dnll - 51 Callahan Z & L 51. CTM 1.642112-30-20 50c - 6 dnll - 51 Callahan Z & L 51. CTM 1.2402 50c - 18 d. 1   | 80   1-8   7647   1-7   Carrot, Clinch & O stpd.   186   1-20-38   1-25   G   | 1.7   55%   1.30   Celotex Corp 53 pf.   20   2   2   38   1.25 q   A 48.51   25.88   58%   559   550   55  | 324, 2-10 22%, 1-28 (Certain-leed Frod 86 pL, 6-13 1.05 (1.98 p. 4.18) d. 1.28 (2.8. 289) (1.9. 21) (1.9.   | 14   1-12   3   1-3 (Dh. & North West pf.   224   6-30-31   1.75   11 d61.29   642.39   34, 34, 34, 34, 34, 34, 34, 34, 34, 34,   | 29, 1-12, 114, 1-5 (Cut. R. I. & Pareller 78, pt. 231, 6-30-31, 3.50 (-11 dirt.46) de28-38 [18, 18, 18, 18, 18, 18, 18, 18, 18, 18,   | 38, 1.7 24, 1.20 City Stores 55 Co. (2007) 80 1.4-88 1.00 A 2.8 1.35 70 56 9 4.1 1.20 City Stores 55 Co. (2007) 80 1.4-88 1.00 City Stores 55 Co. (2007) 80 1.20 City Stores 55 Co. (2007) 80 1.20 City Stores 50 1.20 City Stores 50 1.20 City Stores 60 1.20 City Stores  | 155   1-10   134   1-27 (Clustet, Ferabody DC LU   534   1-3.58   1-75 c) A 2.48   1-8   1-15   1-   | 13   12   6   1-3 Colorado & Southern CX   | 1.17   1.10   |
| ndar Week Ended Stock Transactions-New | State   Control   State   St   | 29, 1-10 1149 1-31 Callahan Z & L 51. CTM 1.642112-30-20 50c - 6 dnll - 51 Callahan Z & L 51. CTM 1.642112-30-20 50c - 6 dnll - 51 Callahan Z & L 51. CTM 1.2402 50c - 18 d. 1   | 18  | 62         60         1-7         554         1-30         Center Corp 55 pl         72         1-3         1-35         0         4-35         1-35         6-3         8-4         3-5         6-3         8-4         3-5         6-3         8-4         3-5         6-3         8-4         3-5         8-4         3-5         8-4         3-5         8-4         3-5         8-4         3-5         8-4         3-5         8-4         3-5         8-4         3-5         8-4         3-5         8-4         3-5  | 1894   224, 2-10   229, 1-28   Certain teed Frod 16 pt   511   4-15   52   52   52   52   52   52   52  | 2% 4% 1-12 3 1-3 (Chicago 64 Western 57 4 6-30-31 1.75   11 d61.29 d42.30 3% 3% 3% 1.10 1/3 1-5 (Chicago 64 Western 57 4 652 1-30 3 5 6 6 1 1 d1.95   1.5 4.10 3 1-5 (Chicago 64 Western 57 472 1-20-32 50c   11 d1.95   1.5 5% 1-10 3 1-5 (Chicago 64 Western 57 4 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 15   27   1.12   1.4   1.5   Chi. R. i. & Perfette 95, pp   231   6.30-21   3.00   11 dith.80   d23-81   3.15   1.4   1.4   1.4   Chi. R. i. & Perfette 75, pp   231   6.30-21   3.00   11 dith.80   d24-91   2.7   2.  | 2 8 84 1-7 29, 1-27 (Gree & Pittes 500 Pitte  | 1349, 1354, 1-10 134, 1-27 Clintett, Feebody Pf. 1-10 134, 1-14 131, 1-12 Clintett, Feebody Pf. 1-10 134, 1-14 134,   | Bit 18, 1-12         6         1-3 Colorado & Southern CX         30.112-30.31         2.00.111         4.50         1.49         8         8           7%         95, 1-10         1-3 Colorado & South at Dr. 10, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12   | 76   1-10   1224, 2   4   4   4   1   2   4   4   4   4   4   4   4   4   4   |
| ndar Week Ended Stock Transactions-New | State   Control   State   St   | 8 97 94 1 127 11 157 157   | 1006   88   80   1-8   7697   1-7   Carrot, Clinch & O sipd.   186   1-20-38   1-25   G   | 838, 83, 84, 82, 86, 83, 86, 83, 86, 86, 83, 83, 86, 86, 83, 83, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84   | 1854, 257, 2510, 223, 1-128   Certain-leed Frod 86 pL   631 4-137 150 q 9 4-15   641 128   524, 2594     1854, 255, 255, 2510, 252, 252, 252, 252, 252, 252, 252, 25   | 12   19   29   4   11   12   1   3   1   3   Chi & North West pt.   224   6-30-31   1.75   11   d61-29   d42-39   34, 34   14   14   14   14   14   14   14   | 34, 19, 19, 19, 19, 19, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10  | 5 774 28 38, 1-7 29, 1-27 City Stores 5 789 1 4-58 1.00 A 2.81 38 70 56 9 4.11 1.84 20 20 20 4 1.85 1.00 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85  | 237, 134, 135, 136, 137, 137 (Christ Penhody Dr.C.V.)   638, 1-3-3, 137, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64  | 27% 5% 13% 1-10 8 1-3 Colorado & Southern CX 30 112-30 3.00 111 6.46 41.99 8 8 8 8 13% 112 8 1.2 Colorado & Southern CX 30 112-31 2.00 111 5.46 41.99 8 8 8 8 13% 112 8 1.2 Colorado & South 31 pr 6 12 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.   | 125%   76   1.10   32% 2. 4 (Columbian Carb np CRN   386 3.10.38   1.00 q 9 6.44   45.94   58. 5.41   58. 5.84   1.3   5.00   |
| ndar Week Ended Stock Transactions-New | She   Last Dividence   Stocks and   Listed   Pay   Ped   P   | 994 1 1 29 1-10 14 1 3 Calinhan Z & L 51. CTM 1 64312-30-20 500 6 dnll 34 1 29 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 1006   88   80   1-8   7697   1-7   Carrot, Clinch & O sipd.   186   1-20-38   1-25   G   | 838, 83, 84, 82, 86, 83, 86, 83, 86, 86, 83, 83, 86, 86, 83, 83, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84   | 1854, 257, 2510, 223, 1-128   Certain-leed Frod 86 pL   631 4-137 150 q 9 4-15   641 128   524, 2594     1854, 255, 255, 2510, 223, 1-128   Certain-leed Frod 86 pL   631 4-158   631 8-158   631 8-158   631 8-158     1854, 255, 1-138   631 8-158   631 8-158   631 8-158   631 8-158   631 8-158     1858, 35   352   1-13 37 2 4 (Dres & Ohio 54 pL   133 1-33   1.5 0 q 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 12   19   29   4   11   12   1   3   1   3   Chi & North West pt.   224   6-30-31   1.75   11   d61-29   d42-39   34, 34   14   14   14   14   14   14   14   | 34, 19, 19, 19, 19, 19, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10  | 5 774 28 38, 1-7 29, 1-27 City Stores 5 789 1 4-58 1.00 A 2.81 38 70 56 9 4.11 1.84 20 20 20 4 1.85 1.00 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85  | 237, 134, 135, 136, 137, 137 (Christ Penhody Dr.C.V.)   638, 1-3-3, 137, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64  | 27% 5% 13% 1-10 8 1-3 Colorado & Southern CX 30 112-30 3.00 111 6.46 41.99 8 8 8 8 13% 112 8 1.2 Colorado & Southern CX 30 112-31 2.00 111 5.46 41.99 8 8 8 8 13% 112 8 1.2 Colorado & South 31 pr 6 12 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.   | 76   1-10   1224, 2   4   4   4   1   2   4   4   4   4   4   4   4   4   4   |

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| -  | Sales<br>Sales<br>900<br>"none<br>1,200<br>1,200<br>100<br>200<br>200<br>40   | 200<br>200<br>200<br>1,500<br>100<br>1,700<br>1,700  | 2,100<br>*none<br>*none<br>400<br>1,100<br>100<br>100<br>400<br>*none<br>3,300  | "none 8000 1.100 6.300 6.300 2.600 2.400 7.100   | 2,800<br>11,100<br>11,100<br>8,600<br>1,900  | 800<br>14,200<br>14,200<br>2,100<br>2,100<br>20,000  | 1,700<br>400<br>600<br>10,000<br>2,900<br>800<br>43,500   | 9,500<br>120<br>120<br>120<br>200<br>200<br>500<br>500<br>500<br>500<br>500<br>500<br>500<br>5  | 2,700<br>*none<br>400<br>5,900<br>5,900  | 2,100<br>2,000<br>200<br>1,200<br>1,200<br>400   | *none<br>34,300<br>1,100<br>400<br>400<br>400<br>*none<br>60<br>3,900   | are indi-  |
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\$10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H<br>10.H   | 15 np. H<br>17 s6 p<br>18 pc. H<br>19 pc. H<br>10 pc. H<br>10 pc. H<br>10 pc. H   | pf 85. H   | won Grand Shandaran HX won & Warlastan HX won Motor np. HMT won Motor sp. HMT won Scentral 1. won Central 1. won Central 1. won Central 1. won Refulting \$10.1RR  | \$6 pf. 11 \$20 11 \$20 11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1   | 1 np.10<br>1 np.10<br>1 np. 1<br>1 s25 1<br>1 s25 1<br>1 np. M.A.   | \$15.<br>\$5 pf.<br>np. If.<br>np. If.<br>pp. If.<br>ver. IN.<br>7% pf.   | St npls<br>St 57 I<br>Si IC<br>Si IC<br>Si IC<br>July JM   | \$10KA<br>pf. KI<br>ith pf.<br>50. KK<br>\$5. JF<br>pf. KI<br>\$1. K   | fnp. KI<br>np. KN<br>np. KM<br>np. KM<br>n  | opera<br>opera<br>es.<br>. x<br>re Gra<br>mpute  |
| p  | Abbreva<br>Abbreva<br>Ananament<br>de Cori<br>imo Su<br>imo so<br>imo Su<br>imo Su<br>imo<br>imo Su<br>imo Su<br>imo Su<br>imo Su<br>imo Su<br>imo Su<br>imo Su<br>imo Su<br>imo Su   | F) Pri<br>Watch<br>Watch<br>Ik Ref<br>Walk<br>mer A<br>m 61/8<br>ody \$2   | Produc<br>W) 5<br>W) 7<br>Motor<br>Powde<br>Powde<br>Ocolate<br>Chocols<br>Dauch  | urnae<br>& Sor<br>ar Dp.<br>ar \$7<br>e Minl<br>-Hersh<br>-Hersh<br>  Fina   | M'nh<br>Manh<br>Manh<br>Iotor<br>Ior \$1.<br>CEN<br>CEN<br>entral  | Rand<br>Rand<br>n Cop<br>ares co<br>Rapid<br>cal ni<br>ical s  | Agricu<br>Agricu<br>fach n<br>Harves<br>Harves<br>1-El A<br>Garine<br>Ing \$1   | F Pow<br>F & Pow<br>Salt ng<br>Shoe n<br>Tel ng   | Dept Bept Corp n Corp n Coal sek Coal s   | E. Source   | Coppe<br>Steel<br>Clark<br>Clark<br>RB RB R  | moun<br>efore<br>idiari<br>Meeks<br>5 sha<br>ot col  |
| nue                                      | St. licker /  | miton<br>miton<br>miton<br>miton<br>miton<br>miton<br>troison<br>t Cp A<br>t Cp A  | me (Gime (Gi  | lland I<br>llander<br>lly Sug<br>lly Sug<br>mestak<br>udaille<br>udaille<br>usehold  | we Sou dison & | ersoil and St plratio uransh rboro erchem  | Prinati<br>Bus N<br>Frinati<br>Hydr<br>Mer J<br>Nicke   | Pape Pape Rys C Rys C Rys C Rys C rmat surnat surnat surnat surnat surnation reason Tel &   | rstate<br>rrype<br>nd Cri<br>nd Cri<br>nd Cri<br>VEL T<br>VEL T<br>Ns-Man  | LAM Seas Clear Class Cla   | dall C<br>necott<br>Stone<br>Dberly<br>ney (6<br>ney (6<br>ney (6<br>sge (8   | Z-N Z-N  |
| ontinu                                   | 31 Gr. 17 HA  | 26 Ha<br>131 Ha<br>131 Ha<br>28 Ha<br>29 Ha<br>5 Ha<br>7 Ha<br>3 Ha  | 3 He<br>-19 He<br>-19 He<br>-19 He<br>-10 He<br>-10 He<br>-10 He  | 25-38 Ho<br>1-10 Ho<br>25-38 Ho<br>26-48 Ho<br>26-4  | 3 Hu<br>3 Hu<br>3 Hu<br>3 Hu<br>228 IIII<br>8 IIII<br>13 Ind   | 22 Ing   | 88848888888888888888888888888888888888  | 4 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 1-3 Integrated 1-19 Island 1-28 JEV 1-26 Jev 1-24 John 1-24 John 1-24 Jev 1   | 2-8 Kan<br>1-28 Kan<br>1-58 Kan<br>2-3 Kan<br>2-8 Kay<br>2-8 Kay<br>1-31 Kel<br>1-31 Kel   | Ken<br>Kin<br>Kin<br>Kin<br>Kin<br>Kin<br>Kin<br>Kin<br>Kin<br>Kin<br>Ki  | ng gg  |
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| sactions-                                | High Low High Low High Low High Low High Low High Low High High Low High High Low High Low High Line Low High Line Line Line Line Line Line Line Line   | 2773, 25744, 2574,   | 76 76 76 76 76 76 76 76 76 76 76 76 76 7  | 23/2 27/4<br>295 94/2<br>995 94/2<br>668 4 4<br>45 38<br>27/4 338<br>27/4 103/2<br>23/2<br>23/2  | 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15  | 8 7% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13  | 13.4 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 19, 13, 13, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19  | 120 3 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5  | 66, 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%  | 122, 123, 123, 123, 123, 123, 123, 123,   | Alendar years 1936 and o Jan. 31, 1937 or 1936. dividend, of 1-5 share of Confidentials.   |
| ansactions                               | WK8   Kar<br>  1886   High Low belt<br>  1836   High Low belt<br>  1.04   19, 3%   1.08   19, 3%   10, 3%  | 2.32 274 2854 2854 2854 2854 2854 2854 2854 285  | 1.61 A77 15 15 15 15 15 15 15 15 15 15 15 15 15   | . 63. 29% 27% 68.00 95. 94% 61.34 68 52 41.44 4 4 4 4 4 4 4 4 4 4 4 25% 27% 28.8 27% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25  | 46.20 14% 12% 13% 13% 13% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15   | 1.30   8   77%   120   1   | 4.78 19.49 1  | 4.10<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43  | 2.58 134 129<br>1.74 95 195<br>0.19 5.06 55<br>8.29 222 20<br>15.48 4 4 4<br>15.48 12 25<br>15.48 12 25<br>15.48 12 25<br>15.48 12 25<br>15.48 12 25<br>15.48 14 14 15<br>15.48 12 25<br>15.48 12 25<br>1 | 1.38 18% 13% 15% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15  | 1.68 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | ce-Calendar years 1936 and for to Jan 31, 1937 or 1936, tital dividend, vidend of 1-5 share of Contred Oil common.   |
| ansactions                               | WK8   Kar<br>  1886   High Low belt<br>  1836   High Low belt<br>  1.04   19, 3%   1.08   19, 3%   10, 3%  | 2.32 274 2854 2854 2854 2854 2854 2854 2854 285  | 1.61 A77 15 15 15 15 15 15 15 15 15 15 15 15 15   | . 63. 29% 27% 68.00 95. 94% 61.34 68 52 41.44 4 4 4 4 4 4 4 4 4 4 4 25% 27% 28.8 27% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25  | 46.20 14% 12% 13% 13% 13% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15   | 1.30   8   77%   120   1   | 4.78 19.49 1  | 4.10<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43<br>8.43  | 2.58 134 129<br>1.74 95 195<br>0.19 5.06 55<br>8.29 222 20<br>15.48 4 4 4<br>15.48 12 25<br>15.48 12 25<br>15.48 12 25<br>15.48 12 25<br>15.48 12 25<br>15.48 14 14 15<br>15.48 12 25<br>15.48 12 25<br>1 | 1.38 18% 13% 15% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15  | 1.68 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | ce-Calendar years 1936 and for to Jan 31, 1937 or 1936, tital dividend, vidend of 1-5 share of Contred Oil common.   |
| ansactions                               | Carrier   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| ansactions                               | Carrier   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| Stock Transactions                       | Carrier   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| Stock Transactions                       | Carrier   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| Stock Transactions                       | Carrier   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| Stock Transactions                       | Carrier   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| Stock Transactions                       | Carrier   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| Stock Transactions                       | Carrier   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| Stock Transactions                       | Carrier   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| Ended- Stock Transactions-               | Carro   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 9 1.21 58 1.38 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%  | rk: Light face—Calendar years 1996 and ars ended prior to Jan. 31, 1937 or 1936.  C. K—Initial dividend. h—Dividend of 1-5 share of Con are dated 01 common. i—Before depletion.   |
| Week Ended-                              | Carro   Carr  | C. G. G. B.  | 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 9 44.25   13.9   14.9   12.5   13.5   12.5   13.5   | 10,038w 88 1.30 1.80 7% 1.70 1.70 1.70 1.00 0.00 0.00 0.00 0.00  | 0.0 12 0.40 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7  | 6 4.14 4.10 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 4.0 6 1.90 1.30 10% 13% 13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | 1-10 135, 1-1 Grantle City Sr np. Grey 1 601.2 - 37 56c 9 1.81 1.81 13 124, 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.   | reported by Standard Statistics Company of New York: Light face—Calendar years 1996 and face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936, as valiable.  Per and company only, d—Deficit.  Per Annich and face of months for the company only and the company only are not form the configuration.  Per Annich Fred Company of New York: Light face—Calendar years 1996 and face of 1997 or 1936.  Holy of the company of New York: Light face—Calendar years 1998 and 1997.  Holy of the company of New York: Light face—Calendar years 1998 and 1997.  Per Annich Fred Company of New York: Light face—Calendar years 1998 and 1997.  Holy of the company  |
| Week Ended-                              | Sins.   Last Dividend   Stocks and   Stock  | 33.4 1. 7 24 2. 8 Fairb'Re-Morse np. FYM. 598 3. 1.38 256 Q 6 1.39 1.36 273, 224, 224, 234, 234, 234, 234, 234, 23   | 13   14   15   15   15   15   15   15   15  | 2 1. 10 19, 24, 2. If follows the from the Fig. 2 180 12.15-30 256. 3 380 575, 24, 333, 1-10 24, 2. If follows the From the Fig. 2 180 12.15-30 256. 3 380 575, 380 5   | 1.5    | 9 1-15 7% 1-3 General Bakidns 55. CBC 1.686112-22-37 030c q.023 w. 85 1.20 1.28 7% 7% 7% 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20   | 18, 1-11 1 1-25 Gen Gas & E Det A GGS 4,192 1 4 1-32 77% 112 6,491 d.76 114 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 29, 1-8 1½ 1-26 Gen Public Serv up GPV 67012-31-30 83% 6 4.14 4.10 1% 1½ 1½ 1½ 1½ 1% 166 M. Nathal np. GPV 67012-31-30 83% 6 4.14 4.10 1% 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½  | 1.0   1.3   General Tree & Burb 55.07PR   55811.10.37   0.500. A   1.38   2.38   134   1   | 99, 1-15 139, 1-3 Gooderlen (B P) npGR 1.314 9-30-37 50c 6 1-90 1-30 16% 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%   | 1-10 135, 1-1 Grantle City Sr np. Grey 1 601.2 - 37 56c 9 1.81 1.81 13 124, 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.   | are as reported by Standard Statistics Company of New York: Light face—Calendar years 1996 and Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936. respectively and the company only. d—Deficit.  -Number of months e—Years ended 1958 and 1953.  -Not computed, as results are before facted of 1-5 share of Confortering for the company only of the company of the comp |
| Week Ended-                              | Single Price Range  | 174   234   334   1.7   24   2.3   PairPike-Morse np. FKM   588   3.1   288   250   Q   6   1.89   1.36   274   224   204   1.00   1.00   204  | 134     | 8% 27 3.0 29, 2.2 Follambee Ros  | 2 (27) 11 144 2 9 6 14 1 1 Fuller Co 21 pf pl. 137 137 133 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 94, 5 9 1-15 774 1-3 General Baking S5. GBG 1.050112-22-37 0.30c q.153w .85 1.20   8 7% 74 1.20   8 1.20   120   8 1.20   120  | 34, 38, 148, 1-11 1 1-25 Gen Gas & E Del A.GGS 4.1921 4-132 77%; 12 d-40 d-76 13 d-76   | 54 14 24 1-8 14 1-30 Gen Public Serv np. GPV 67012-31-30 83% 6 4.14 4.10 13% 14 15 15 15 22 22 22 22 22 22 22 22 22 22 22 22 22   | 84 8 144, 1-15 104, 1-3 106en Thre & Rub \$5. GTR 51811-10-37 050c A 1.38 2.38 134, 134, 136, 131, 131, 131, 132, 134, 134, 134, 134, 134, 134, 134, 134   | 128, 199, 115 139, 1 - 3 Goodrich (B P) np. GR   1314 9-30-37   50c   6   150   159   159, 159, 159, 159, 159, 159, 159, 159,  | 10   134   1-13   1-13   Grand Union 55 or pf.   10   12 - 1-37   256   9   1-21   36   154   | r share as reported by Standard Statistics Company of New York: Light face—Calendar years 1986 and riler. Full face—All current earnings, but not including fiscal years ended prior to 1936. 1937 or 1936. Stifgures not available.  - D-Parent company only, d-Deffeit.  - Not computed, as results are before seaso of common.  - And depletion.  - Before depletion.  |
| Calendar Week Ended- Stock Transactions- | Single Price Range  | 174   234   334   1.7   24   2.3   PairPike-Morse np. FKM   588   3.1   288   250   Q   6   1.89   1.36   274   224   204   1.00   1.00   204  | 134     | 37, 37% 1.0 24, 2.2 Follament and present the control of the contr   | 15   15   15   15   15   15   15   15  | 10k, 19k, 15 9 1-15 77, 1-3 General Balding \$5. GBG 1.69512-22.37 030c q.83w 85 1.20 1 8 7% 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 34, 38, 19, 111   1   120   Gen Gas & E Del A GGS 4, 192   4   1.22   77%   112   4.40   4.76   114   1   1   1   1   1   1   1   1   | 34, 55, 114, 274, 1-8 14, 1-36 Gen Public Serv np. GPV 670 12-31-30 83% . 6 d.14 d.10 15, 114, 154, 114, 154, 105, 265, 115 136,   | 387   8   1449   116 104   1 3 Gen Tre & Rub \$5. GTR   51811 10.57   550. A   1.38   2.58   134   13  | 13% 904 12% 199 1-15 13% 1-3 Goodrick (B F) np. GR 1.314 9-30-37 50c. 6 1-90 1-50 16% 15½ 15½ 15½ 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%  | 39, 274, 484, 13 184, 1-10 134, 1-3 Grand Union 38, 10-27, 27 26, 9 1.21 36, 1-38 13, 129, 122, 124, 484, 13 184, 1-10 134, 1-4 Grandte City 84 p. CRC 38312-23-7 266 9 1.21 36 15-3, 1-4 154, 154, 154, 154, 154, 154, 154, 154  | r share as reported by Standard Statistics Company of New York: Light face—Calendar years 1986 and riler. Full face—All current earnings, but not including fiscal years ended prior to 1936. 1937 or 1936. Stifgures not available.  - D-Parent company only, d-Deffeit.  - Not computed, as results are before seaso of common.  - And depletion.  - Before depletion.  |
| Calendar Week Ended- Stock Transactions- | She   1937  | 1224, 71%, 23%, 33%, 1-7 24 2. 3 Fairbulsa-M Sov. pp. FKM 568 3-1-38 250. Q 6 1.89 1.36 27%, 22%, 22%, 22%, 23%, 23%, 23%, 23%, 23   | 134     | 37, 37% 1.0 24, 2.2 Follament and present the control of the contr   | 11 14% 2-81 12% 2-10 14% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12  | 10k, 19k, 15 9 1-15 77, 1-3 General Balding \$5. GBG 1.69512-22.37 030c q.83w 85 1.20 1 8 7% 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 34, 38, 19, 111   1   120   Gen Gas & E Del A GGS 4, 192   4   1.22   77%   112   4.40   4.76   114   1   1   1   1   1   1   1   1   | 34, 55, 114, 274, 1-8 14, 1-36 Gen Public Serv np. GPV 670 12-31-30 83% . 6 d.14 d.10 15, 114, 154, 114, 154, 105, 265, 115 136,   | 387   8   1449   116 104   1 3 Gen Tre & Rub \$5. GTR   51811 10.57   550. A   1.38   2.58   134   13  | 128, 199, 115 139, 1 - 3 Goodrich (B P) np. GR   1314 9-30-37   50c   6   150   159   159, 159, 159, 159, 159, 159, 159, 159,  | 39, 274, 484, 13 184, 1-10 134, 1-3 Grand Union 38, 10-27, 27 26, 9 1.21 36, 1-38 13, 129, 122, 124, 484, 13 184, 1-10 134, 1-4 Grandte City 84 p. CRC 38312-23-7 266 9 1.21 36 15-3, 1-4 154, 154, 154, 154, 154, 154, 154, 154  | earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.  Search figures and avidend.  Departed to Tanana and Ta |

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| are<br>1936                    |   |   | 24.15<br>1.45<br>1.45<br>20.56<br>20.58<br>20.58<br>20.58<br>20.58<br>20.58<br>20.58  | 36.68<br>36.68<br>1.25<br>1.25<br>52.96  | 20.67<br>20.67<br>20.67<br>20.67<br>20.67<br>20.67   | 2.77<br>6.17<br>6.17<br>62.95<br>62.95<br>19.26<br>2.62   | 8.98<br>8.98<br>8.98<br>57.52<br>57.52<br>11.11  | 21.1.<br>21.1.<br>22.1.<br>22.1.<br>23.1.<br>34.1.<br>37.1.<br>37.1.  | 25.55<br>1.6.1<br>25.55<br>25.55<br>25.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65<br>26.65 | 2.65<br>2.65<br>1.05<br>3.34  | 21.09<br>21.09<br>2.78<br>1.85<br>1.85<br>69   | ocks<br>sated b  |
| Earnings Der Share 1937   1936 | 26.38%<br>2.02<br>44.56<br>3.62<br>all.39<br>all.39<br>all.39   | d11.28<br>d4.75<br>2.72<br>8.12<br>8.12<br>d29.77<br>d29.77<br>d2.30  | 23.1.02<br>2.76<br>3.86<br>2.86<br>2.85<br>4.36<br>3.86<br>4.36   | 11.87<br>1.85<br>1.85<br>1.85<br>1.85<br>80.65<br>80.65<br>80.65<br>80.65  | 8.77<br>444<br>2.71<br>1.01<br>2.28<br>2.28<br>2.28<br>2.28<br>2.28  | 4.36<br>1.26<br>3.51<br>3.51<br>22.06<br>2.86   | 21.48<br>21.48<br>93.59<br>1.56<br>1.56<br>1.71<br>82.94   | 1.28<br>38.86<br>38.86<br>4.70<br>1.34<br>4.54<br>5.29  | 418 888<br>1.881.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1.884.<br>1  | 2.11<br>2.96<br>1.58<br>1.58<br>1.34<br>1.94  | 1.04<br>15.25<br>8.24<br>8.24<br>4.14  | * St   |
| 1 3                            | 4 0 4 4 0 0 0 0 I   | 江本本本のの本本人江  | 0 :0000 :00   | ::0,::::0,:<br>@@@@@:@@@@  | G : : : : G : G G G<br>G 5   |   | ::333.33.:<br>=440404443   | <u>∷∷::⊙⊙;∞;</u>  | 00 : : : 000 :  | a< <a<<a><a<<a><a<<a><a<<a><a><a><a><a><a< td=""><td>&lt;<a>∞</a>&lt;<a>&lt;<a>∞</a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a></a></a></a></a></a></a></a></a></a></a></td><td></td></a<></a></a></a></a></a<<a></a<<a></a<<a></a<<a>  | < <a>∞</a> < <a>&lt;<a>∞</a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a>&lt;<a></a></a></a></a></a></a></a></a></a></a>  |  |
| Dividen<br>P.<br>Rate ri       | 37 1.85<br>37 1.85<br>37 1.40<br>38 1.50<br>38 1.50<br>38 1.25<br>37 2.00   | 1.25<br>7.75<br>7.75<br>7.75<br>7.75<br>8.1.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.9.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.8.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.37<br>8.9.3 | 1.00<br>1.25<br>1.25<br>1.25<br>1.25<br>1.25<br>1.25<br>1.25<br>1.25  | 1.00<br>1.37%<br>256<br>256<br>7 500<br>8 800<br>8 800<br>1.50<br>1.50   | 1.50<br>1.50<br>25c<br>25c<br>1.37%<br>1.37%<br>1.00<br>2.00<br>1.62%c   | 1.00<br>2.00<br>2.00<br>2.00<br>2.00<br>1.75<br>2.00<br>1.75<br>2.00<br>1.75<br>4.00<br>4.00  | 800<br>2.00<br>750<br>750<br>1.12%<br>8350<br>1.12%<br>250<br>300  | 1.00<br>455<br>52%<br>135<br>135<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25  | 250<br>250<br>250<br>250<br>1.50<br>1.00  | 250<br>250<br>250<br>250<br>250<br>250<br>250<br>250  | 15c<br>15c<br>10c<br>10c<br>10c<br>10c<br>10c  | 4  |
| Last Pay-<br>able<br>12-24-3   | 12.20-1-1-1-25-1-1-2-2-2-1-1-2-2-2-1-1-2-2-2-1-1-2  | 11- 1-<br>9-30-<br>11-20-<br>12-24-<br>1- 3-<br>1- 2-<br>3-15-  | 8-15-14<br>12-22-37<br>3-10-38<br>12-22-37<br>12-22-37<br>12-22-37<br>12-31-38  | 2.26-38<br>12-20-37<br>1-3-38<br>11-3-38<br>112-22-37<br>12-12-37<br>12-15-37<br>12-15-37  | 3-21-38<br>3-10-37<br>3-10-37<br>3-15-38<br>11-24-37<br>11-3-38<br>11-3-38<br>2-15-38  | 1- 2-32<br>8- 1-31<br>10-15-31<br>10-1-37<br>1- 1-37<br>1- 1-37<br>12- 1-37<br>12- 1-37<br>12- 1-37<br>12- 1-37   | 12-22-37<br>10-15-38<br>2-1-38<br>3-15-38<br>6-30-37<br>4-1-38<br>6-15-38<br>1-2-30  | 3-15-33<br>10-25-34<br>10-25-34<br>10-10-29<br>3-15-38<br>12-20-37<br>12-15-37<br>12-15-37  | 3-1-38<br>12-1-37<br>10-1-37<br>12-23-36<br>3-15-38<br>9-30-37<br>1-15-38   | 12-1-26<br>12-16-37<br>5-2-32<br>1-3-38<br>12-1-37<br>11-18-38  | 1. 3-38<br>1. 3-38<br>2- 1-38<br>12-23-37<br>9- 1-37<br>11- 3-38   | Spanie   |
| hs.<br>oos<br>156              | 854.928.755.94  | 495<br>173<br>200<br>185<br>178<br>178<br>178<br>94<br>631  | 238<br>1255<br>1255<br>220<br>220<br>220<br>220<br>220  | 13,071<br>380<br>1,220<br>1,147<br>500<br>1,008  | 67<br>230<br>230<br>230<br>230<br>140<br>140<br>746<br>50<br>183   | 225<br>225<br>225<br>209<br>509   | 350<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>1  | 758<br>1001<br>378<br>13,103<br>15,204<br>15,204<br>26,225<br>150<br>150<br>150<br>150<br>150<br>150<br>150<br>150<br>150<br>15   | 1,751<br>1,301<br>1,301<br>2,135<br>2,328<br>1,00<br>1,489  | 1,389<br>115<br>100<br>1,500<br>1,500<br>1,500<br>1,500   | 359<br>359<br>1114<br>388<br>1,386   | nI_u<br>ns of  |
| RDL                            | RBR<br>pf.RV<br>BAF<br>pf.<br>pf.<br>JO   | 8 Touls-son Fran Sch Por (S. R. Louis Southwest BS (S. Louis Southwest BS (S. Louis Southwest BS (S. R. Louis Southwest B) (S. R. Louis B) (S. R. Lo  | Pf<br>SVE<br>SVE<br>SSH<br>SSH<br>SSH<br>SO pf.   | STE STA  | Sloss-Shef S & I 56 Df.  | SK<br>SRM<br>SRM<br>Pf.<br>SKW<br>SKW<br>SKW<br>SKW   | perry Corp \$1. SPC   picer Mfg \$3 pt   sSY   picer Mfg \$3 pt   sSY   picer Mfg \$4 pt   style   | \$4 pf.<br>\$7 pf.<br>np. SVG<br>np. SCD 1<br>\$25. SN 1<br>10 SKL  | STY<br>STX<br>STO<br>STO<br>STU<br>SUN<br>SUN<br>SEN  | SSUP<br>SSUP<br>SSUP<br>SWX<br>SWX<br>SWX<br>SYZ  | TOTAL<br>TOTAL<br>TANK   | aries.   |
| and<br>reviati                 | Personal ST np pres \$5  | athwest<br>uthwest<br>uthwest<br>it \$5<br>it \$5.56<br>ill Stor<br>in St<br>in Stor  | Scaboard Air Line is Scaboard Oli np. Scargrave Corp np. Scars-Reebuck np. Scars-Reebuck np. Screen 18 Steel np. Silaron Steel 55 pf. Silaron & Dohme 83,55 shaftuck (F G) pp.,.  | Sheaffer Pen np S. Shell Unlon Oil np. S. Shell Unlon Oil np. S. Shell Un Oil 5.50 pf. Silver King Coal'n. S. Silver King Coal'n. S. Simons Petrol 510 Silvelly Oil 515 S. Skelly Oil 515 S. Skelly Oil pf. w w. Sloss-Sheffleld 861. S.   | A I SCORD TO SERVING T   | ciffe<br>Ilway<br>Ilway<br>O cffs<br>G) ng<br>G) s7<br>Ing np<br>\$1.<br>\$5.50   | \$1<br>53 pf.<br>hp.<br>\$4.50 p<br>ands ng<br>ob \$1.   | El Se<br>El Se<br>El Se<br>El Se<br>Ind Ind Se<br>Ind Ind Ind Ind Ind Ind Ind Ind Ind Ind   | \$10. 87<br>\$1. 87<br>\$1. 87<br>1. 87<br>1. 81<br>1. 81<br>1. 81<br>1. 81<br>1. 81  | 11<br>1 \$10<br>1 \$50<br>\$25<br>\$10nal.  | TALCOTT (4) \$9 Talcott (James) \$2.7 Telaulograph \$5 Tennessee Corp \$5 Texas & Pacific Texas Corp \$25 Texas Gulf Fro np.   | re op  |
| Stocke<br>er Abb               | Antelo<br>oold np<br>md Ra<br>WAY<br>way Ste<br>ay Ste<br>seph L  | uls-Sar<br>uls Souls Souls Souls Souls Souls Souls Souls Souls Souls Discouls Souls Sou   | ard Ai<br>ave Col<br>Roebus<br>Steel<br>& Dol<br>& Dol  | Vinlon<br>Union<br>Union<br>King<br>Ne Petro<br>de S de<br>Oil S   | Shef S<br>A O r<br>& Con<br>Packi<br>Vac<br>Am<br>ner G<br>ner G   | REAL MERS   | Miss Miss Miss Miss Miss Miss Miss Miss  | Gas & El \$   | Sterling Frod \$10<br>Stewart-Warner \$<br>Stokely Bros \$1.<br>Stone & Webster<br>Studenker \$1.<br>Sun Oil np.<br>Sun Oil \$6 pf.<br>Sun Nil \$6 pf.<br>Sun Sun Anne Mine 100<br>Sunshine Mine 100<br>Superheater np.   | or Stee<br>sand P<br>of An<br>of An<br>internation G  | James Corp Services Corp Servi | -Amo<br>Befo   |
| Tick                           | Robert Ruber Ruber Ruber Rutta SAFFE Safew Safew Safew St. Joe St. Joe St. Joe St. Joe St. Joe St. Lo.  | St Lo<br>St Lo<br>Savag<br>Schen<br>Schult<br>Schult<br>Scott   | Seabo<br>Searth<br>Searth<br>Sharo<br>Sharo<br>Sharp<br>Sharp   | Sheafl<br>Shell<br>Shell<br>Silver<br>Simm<br>Skelly<br>Skelly<br>Skelly   | Sloss-Smith<br>Smith<br>Solvay<br>Solvay<br>Solvay<br>So Pol<br>So Pol<br>So Pol<br>So Pol   | Southe<br>Southe<br>South<br>Spaidil<br>Spaidil<br>Speark<br>Spear  | Sperry<br>Spicer<br>Spicer<br>Spiege<br>Standa<br>Stand<br>Stand   | Stand Consult of Standa Cons  | Sterling<br>Stokely<br>Stone<br>Studeb<br>Sun Ol<br>Sun Ol<br>Sunshin   | Superior Superior Superior Sweets   | CALCO<br>Palcott<br>Penness<br>Pexass<br>Pexass<br>Fexass  | 44   |
| Da<br>1-1                      | 44444444  | +d :dd+dd++   |   | 104444444444   | 9-1-1-1-1-4-1-9<br>080808040848  | 1: 1: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2:  |  | 121919119   |   | 44-44-44<br>888-8844  |  | uted,  |
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| 60                             | 22 23 1-19<br>23 1-11<br>105 2-11<br>105 2-11<br>105 2-11<br>105 1-12<br>107 1-12<br>107 1-12   |   | 25% 1-13<br>55% 1-13<br>55% 1-14<br>664, 1-17<br>20% 1-10<br>86% 1-10<br>48% 1-17   | 2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -  | 10111111111111111111111111111111111111   |   | 202011 102011<br>1102011102011   | 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 25 25 25 25 25 25 25 25 25 25 25 25 25 2  | *** % ***   | 11.10  | alla   |
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| 36<br>Low<br>194               | 110%<br>110%<br>120%<br>17%<br>17%  | 02-118-18<br>03-118-18<br>03-118-18<br>03-118-18  | 200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200  | 30%<br>102<br>193%<br>193%<br>194%<br>194%<br>194%<br>195%   | 85%<br>40%<br>112%<br>110%<br>12%<br>28%<br>28%<br>28%<br>28%<br>28%<br>28%  | 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | 25545882140<br>25545881419<br>24564  | 252 252 252 252 252 252 252 252 252 252   | THE REAL PROPERTY AND ADDRESS OF THE PARTY AND  | 12820 63 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8  | .: 022<br>288<br>288<br>288<br>288<br>288<br>288<br>288<br>288<br>288  | resul  |
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| 1936<br>1936                   | 78.82<br>64.32<br>64.32<br>64.32<br>7.88<br>7.89<br>7.90<br>1.08<br>14.91<br>1.65<br>1.88<br>1.65<br>1.88<br>1.88<br>1.88<br>1.88   | 92<br>12.78<br>31.22<br>4.48  | 3.01<br>11.77<br>11.77<br>14.47%<br>14.47%<br>d9.52<br>d4.82  |  | d10.66<br>d.49<br>d1.06<br>11.48<br>d1.49<br>d1.49   | 44.64<br>78.28<br>13.12<br>13.12<br>13.12   |  | 2.30<br>2.86<br>11.64<br>6.43   | 48.42<br>642.86<br>612.86<br>1.22<br>1.22<br>1.23<br>1.33<br>1.33<br>1.33<br>1.33<br>1.33   | 4.23<br>16.59<br>16.59<br>8.39<br>8.79<br>11.14   | 31.16<br>1.83<br>2.93<br>2.93<br>6.03%   | face—Ca  |
| per 8                          | 78.82<br>78.82<br>8.93<br>10.8<br>14.91<br>1.65   | .54<br>1.40<br>14.00<br>35.11<br>d4.13<br>d4.49<br>7.16<br>10.89  | 4.45<br>d.89<br>2.14<br>3.17<br>16.25%<br>d7.16<br>d2.14  |  | d6.80<br>d.63<br>d.71<br>d1.76<br>2.50<br>2.50<br>1.98<br>d1.48  | 42.25<br>1.15<br>1.15<br>2.67<br>2.67<br>a16.87<br>a16.87   | a16.87<br>31.81<br>31.81<br>2.75<br>2.75<br>a10.01<br>w .64<br>1.18<br>9.82  | 3.25<br>3.65<br>1.72<br>12.23<br>6.81   | 44.69<br>41.53<br>41.09<br>41.09  | d.86<br>1.14<br>73.94<br>37.32<br>2.11<br>2.11<br>8.17.94   | 34.16<br>84.10<br>.86<br>.2.82<br>6.04%  | Light f  |
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| Pay-<br>able                   | 2-21<br>2-22<br>12-22<br>12-22<br>12-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13-22<br>13 | 12-18-37<br>5- 1-37<br>1-3-38<br>1-3-38<br>1-15-38<br>3- 1-30<br>2- 1-38  | 3-1-38<br>3-1-38<br>3-1-38<br>1-2-31<br>1-25-24<br>1-25-24  | 3- 1-38<br>1-4-38<br>12-21-37<br>6- 1-31   | 3-1-27<br>4-30-31<br>11-2-31<br>3-1-38<br>4-1-31<br>10-1-37<br>10-1-37<br>7-10-31  | 1. 2-31<br>10-20-37<br>12-6-37<br>12-24-37<br>2-15-38<br>3-15-38<br>3-15-38<br>3-15-38<br>4-15-38   | 3-15-38<br>112-20-37<br>112-21-37<br>11-2-38<br>11-2-38<br>11-2-38<br>11-2-4-37<br>112-21-37   | 12-21-37 r<br>12-15-37<br>1-3-38<br>1-3-38<br>2-10-38<br>3-10-38<br>1-13-38   | 4-1-31<br>12-22-36<br>10-1-29<br>12-20-37<br>15-3-38<br>1-3-38<br>1-3-38<br>1-3-38  | 1. 2-32<br>8- 1-30<br>12-21-37<br>12-21-37<br>1- 2-31<br>12-20-37<br>12-20-37   | 3-1-38<br>9-29-37<br>2-15-38<br>2-15-38<br>12-21-37  | of New   |
| Shs.<br>Jated<br>1000s         | 4 900411140   | 428<br>481<br>481<br>481<br>481<br>481<br>481<br>481<br>481<br>481<br>48  | 175<br>175<br>175<br>175<br>175<br>175<br>175<br>175<br>175<br>175  | 608<br>200<br>200<br>200<br>355<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53  | 33<br>396<br>8<br>8<br>8<br>1,050<br>1,050<br>204<br>204   | 305<br>423<br>276<br>776<br>3,410<br>215<br>289<br>7503<br>7515<br>7515   | 283<br>283<br>283<br>283<br>283<br>283<br>283<br>283<br>283<br>283   | 115<br>835<br>876<br>626<br>626<br>964<br>964<br>840  | 178<br>199<br>100<br>250<br>250<br>250<br>100<br>100<br>100   | 2,000<br>120<br>120<br>120<br>282<br>120<br>25<br>120<br>25<br>120<br>25<br>120<br>25<br>120<br>25<br>120<br>25<br>120<br>25<br>120<br>25<br>120<br>25<br>120<br>25<br>120<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25  | 1,025<br>297<br>9,000<br>9,000<br>4,010  | ompany of<br>including   |
|                                | PDG<br>PET<br>PET   | PFB<br>PDO<br>PPO<br>\$50<br>PRC<br>PRC<br>PRC<br>PRC<br>PRC  | Phonits Hos & PXV Phonits Hos & PXV Phonits Hos & PXV Phonits Hos & PXV Phonits Hosey pic. POOL Perce Oul pic. POOL PERCE Oul pic. PRU PRIES WHO WE PAN PRIES WHO TO PAN PRIES WHO TO PAN PRIES CAN   | Coke & I np. PCK<br>Coke & I pt 85.<br>Fort Wayne FFW.<br>Fort Wayne 87 pf.<br>Steel P FG<br>Steel F FG  | PUN<br>PCO<br>PYO<br>PND<br>POR<br>RRT   | PST<br>PSL<br>PGM<br>Pf<br>PUB<br>Pf<br>Pf<br>Pf  | 8 Pub Ser Cp N J 55 pf. Pub S E & G 87 pf. PEG 3 8 Pullman, Inc. pp. PEG 3 8 Pullman, Inc. pp. PEG 3 8 Pure Oll Co 8% pr. PTY 8 Pure Oll Co 8% pr. PTY 9 9 QUARKE ST O 810 QKR 1 8 RADIO CORP A DR SCA 18 8 Radio Corp 1s 35 50 pf.  | Radio Corp B \$5 pf.   Aladio Corp B \$5 pf.   Aladio Kethorp np.RKO   Alazberton man np. RAY   Exposite and np. RAY   Exposite and np. RAY   Exposite and np. RAY   Alazberton man np. RAY   Alazberton man np. RAY   Reading \$50 pf.   Reading \$50 pf. \$50 p | RSH<br>RES<br>RMC<br>RRC<br>RNC<br>RNS  | REBC (A. A. S.  | 10. RLM 55.50 pf 51. RSA 510. REY 510. REY 510. REY 510. REY 510. RILL 510.  | s Com  |
| and<br>reviation               | St np.PD<br>St \$6.50<br>Chicago F<br>satern. F<br>ette pf<br>tte pr pf<br>tte pr pf<br>tte pr pf<br>np S5. PE  | \$25.<br>pf np.<br>ran \$5<br>ran pf<br>\$25.<br>ran pf<br>\$20.<br>\$10.   | Services polental pol  | I np. I pf syne. sayne E B nj  | \$25 pf. 18.25 pf  | Car 1s<br>Car 1s<br>Ca 1s | * 4 \$5<br>\$5 pf.<br>np.<br>19.<br>19.<br>19.<br>19.<br>19.<br>19.<br>19.<br>19.<br>19.<br>19   | \$5 p<br>ctfs.<br>n np.<br>\$2 pi   | \$10<br>np. np. np. 18t pp. 18t pp. 510<br>\$10<br>\$10   | ar \$5 RY<br>of np RBC<br>of pr pr A<br>e B \$5. RVB<br>& Brass pr<br>& Brass pr  | A \$10.<br>B \$10.<br>P \$10.  | lstic  |
| Stocks<br>er Abb               | S Drug<br>S Drug<br>S Gar<br>Marque<br>Marque<br>Marque   | Co Si<br>Co Si<br>Co Si<br>Co Si<br>Rap T<br>Rap T<br>Rap T<br>A Rad A<br>Morrie<br>S-Jone  | s Petra<br>x Hos<br>x Hos<br>Ou pf<br>of It<br>of It<br>Conn,<br>Conn,  | Joke & Soke & Fort W Fort W Steel St | Term Consider Conside   | Steel   | E & G  | Corp E<br>Keith-O<br>Sec-III<br>tos Ma<br>er \$1<br>er \$1<br>er \$1<br>er \$1<br>er \$2<br>er \$1  | lik Horth Hopert) Cobert) Cobert) Cobert Cob  | c Steel<br>c Steel<br>Cop & Cop & Cop & B   | OELOP ME   | dard Statis<br>earnings, b                                       |
| Ticke<br>Penn 1                | Peoples Brug St is Peoples Brug St SPeoples Bus Chicker Peer Marquette Pere Marquette Pere Marquette present Marquette p  | Prefre<br>Phelps<br>Phila<br>Phila<br>Phila<br>Phila<br>Phila<br>Philip<br>Philip   | Phillip<br>Phoeni<br>Phoeni<br>Phere<br>Pitts<br>Pitts<br>Pitts   | Pritts,  | Pittes Term Coal<br>Pittes United \$25.<br>Pittes United \$7.<br>Pittes Voung&A p<br>Pitteston Co np.<br>Pymouth Oil \$5.<br>Pond Creek Peco n<br>Peng & Co B np.<br>Peng & An Tob An<br>Pt Riesn-Am Toh   | Presse<br>Presse<br>Proct<br>Proct<br>Proct<br>Public<br>Pub Se<br>Pub Se<br>Pub Se   | Pub Se<br>Pullma<br>Pure O<br>Pure O<br>Purity<br>2 VAKI<br>RADIO  | Radio - Radio - Radio - Raybes Raybes Rayonic Rayonic Rayonic Rayonic Reading Reading   | Real Silk Hos \$10 .RSH Rels (Robert) npRIS Rels (Robert) npRIS Rellable Stores npRIS Rellable Stores npRES Rellance Mf \$10 .RMC Remington Rand \$1 .RNC   | Republic Steel na Republic Steel na Republic Steel par Revere Cop & B Revere Cop | leynolds<br>leynolds<br>leynolds<br>leynolds<br>leynolds<br>leynolds<br>leynolds<br>leynolds   | nda  |
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|                                | 347 1-12<br>147 1-12<br>147 1-12<br>147 1-12<br>147 1-12<br>174 1-11<br>134 1-11  | 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 7% 1-10<br>1-10<br>1-10<br>1-17<br>1-17   | 1.28<br>1.28<br>1.28<br>1.10<br>1.10<br>1.10<br>1.13   | 1-8<br>1-11<br>2-119<br>1-19<br>1-15<br>1-15<br>1-15<br>1-15<br>1-15<br>1-15   | 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.   | 11.12<br>1.12<br>1.13<br>1.13<br>1.13<br>1.13<br>1.13<br>1.13  | 411111111111111111111111111111111111111   | 2 1-10<br>2 1-10<br>3 1-12<br>8 1-13<br>8 1-22  | 2 1-15<br>2 1-15<br>3 1-15<br>4 1-15<br>1-21<br>1-21  | 1-21<br>1-11<br>1-11<br>1-12<br>1-13<br>1-13   | face-  |
| OW Hi                          | 63 27 3172<br>1164, 1104, 1129, 1129, 1129, 1129, 1129, 1129, 1129, 1129, 1129, 1129, 1129, 1129, 1129, 1129, 1139, 1   | 3 672<br>33475 3175<br>62 85<br>1175 2175<br>65 9175<br>50  | 30% 42%<br>27% 30%<br>20% 24%<br>36% 50%<br>36% 50%<br>117%<br>25% 35%  | 132, 166<br>132, 166<br>172, 1734, 186<br>23, 284, 28<br>30, 45  | 8<br>12% 23%<br>1677% : 23%<br>13 % 193%<br>11 33%<br>11 33%<br>11 33%<br>11 33%   | 21/5 101/6<br>20 311/2<br>43.4 500/8<br>114/2 1181/3<br>30 4 351/2<br>114/2 1181/3<br>130/2 1231/2<br>1031/2 108  | 110<br>2557<br>2557<br>3678<br>88 1337<br>1077<br>1077<br>104<br>44 77<br>44 77  | 267<br>277<br>287<br>287<br>28<br>26<br>26<br>26<br>297<br>287<br>287<br>287<br>287<br>287<br>287<br>287<br>287<br>287<br>28  | 336 413<br>338 411<br>1135 411<br>738 938 11136<br>839 11136<br>660. 6678   |   | 2 2 2 2 3 3 3 3 4 3 4 3 5 4 3 5 4 3 5 5 5 5 5 5  | are as<br>Full   |
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| 100                            |   |   |   |  |  |   |  |   |   |   |  |  |
| 193<br>High<br>45              | 116 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6   | 197<br>1027<br>112<br>167<br>101<br>168<br>88   | 811<br>884<br>33784<br>411,<br>411,<br>184,   | 180<br>137<br>137<br>110<br>110  | 301,<br>167,<br>167,<br>275,<br>296,<br>296,<br>1111,<br>138,  | 1256 24 25 25 25 25 25 25 25 25 25 25 25 25 25  | 1113<br>1124<br>1133<br>1203<br>1203<br>1203<br>1203<br>1203<br>1203<br>1203   | 1081<br>1081<br>20<br>388<br>388<br>50<br>50<br>47  | 16%<br>100<br>24%<br>31<br>24%<br>25<br>90%   | 297,<br>1128<br>393,<br>138,<br>138,<br>98  | 34<br>386%<br>136%<br>138%   | Earni  |

R—Initial dividend. h—Dividend of 1-5 share of Consolldated Oil common. i—Before depletion.

b—Parent company only. d—Deficit. e—Years ended 1936 and 1935. f—Not computed, as results are before depreciation and depletion.

\*\*Stocks of no par value are indi-cated by (np).

- Partly extras

- Plus or payable in stock.

- Figures under high and low column

- Figures ander high and prices of
Feb. 11.

r-Amount varies. u-In scrip.
-Before operations of Spanish substilaries. -Ex dividend.
y-1-5 share Grand National Films.
z-Not computed, as no allowance was
made for debt service.

Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. a—On all classes of preferred.

|             |   |  |   |   |   |  |  |  |   |  |  | 219   |
|-------------|---|--|---|---|---|--|--|--|---|--|--|---|
| 5. 12       | Sales<br>Sales<br>100<br>100,<br>100,<br>400<br>4,100<br>400<br>400<br>400<br>100,<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100  | *none *300 *300 *100 *100 *100 *100 *100 *100  | 1,600<br>500<br>1000<br>3,500<br>19,000<br>19,700<br>200  | 200<br>200<br>200<br>0 200<br>2,200<br>0 000<br>0 0 00<br>0   | *none<br>8000<br>11,700<br>3,800<br>14,600  | 2,800<br>*none<br>200<br>200<br>100<br>400<br>47,300<br>47,300<br>800<br>*none<br>6,000<br>*none   | 6,900  | Out-<br>nading-<br>50,019<br>50,027<br>50,045<br>50,045<br>50,119  | 50,044<br>50,050<br>50,152<br>50,120<br>50,098<br>50,098  | 500,077<br>500,000<br>500,000<br>500,000<br>500,000<br>500,000<br>500,000<br>500,000   | 55,50,50,50,50,50,50,50,50,50,50,50,50,5   | 20,010<br>20,016<br>20,023<br>20,023<br>20,115  |
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| 9           | Price F<br>113 2 20<br>113 35 113 100<br>114 116 117 112 110  | 1-12 236<br>1-28 174<br>1-24 7336<br>1-3 91<br>1-3 84<br>1-3 84<br>2-1117<br>8 1111/2  | 11 14%<br>100 23%<br>100 23%<br>100 23%<br>101 23%<br>101 23%<br>102 20%<br>103 20%   | 124 : 829 82 1<br>24 : 829 82 1<br>34 : 821 8 8 1   | 01 01 0 0 0 0 1 1 0 0 0 0 0 0 0 0 0 0 0   | 25 25 25 25 25 25 25 25 25 25 25 25 25 2   | Init   | N. 138. 38. 38. 38. 38. 38. 38. 38. 38. 38.  | 73 33 33  | 34,406<br>34,406<br>34,500<br>34,728   | 35, 212, 336, 212, 336, 326, 326, 326, 327, 327, 327, 327, 327, 327, 327, 327  | 37,452<br>37,576<br>week'<br>ctions<br>s issu   |
| Exchang     | 1938<br>1167<br>167<br>177<br>177<br>177<br>177<br>177<br>177<br>177<br>17  | 25555  | 18% 1-1-284 1-1-109% 1-1-17% 1-17% 1  |   | 111 1-22<br>221, 1-22<br>221, 1-24<br>3 3 1-10<br>67, 1-10<br>199, 1-21<br>43%, 2-8   | 1994 1-10<br>1-26<br>1-26<br>1-26<br>1-26<br>1-26<br>1-26<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1-10<br>1 | 164  | UTSTANI<br>of Dollar<br>Jan.31, '38<br>20,476,287<br>1,060,436<br>840,899  | \$12,361,3<br>1,951,9<br>\$36,887,4   | ATES<br>Bearing.<br>260,267<br>095,340<br>254,187<br>265,750   | 777 583<br>107 583<br>1442 306<br>236 624<br>693 736<br>217 106<br>457 609   | ,584<br>,027<br>last<br>ransa<br>ransa  |
| xch         | 37<br>Low F<br>2%<br>384<br>33<br>2%<br>33<br>2%<br>20<br>20  | 2%<br>1 23%<br>133%<br>100%<br>1117%   | 147% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Management  | 28 24 24 24 24 24 24 24 24 24 24 24 24 24   | 24840883158240 :-  | 276 3  | ands and.  |   | BT O. STAT O. 264,285,286,285,286,285,286,285,286,285,286,285,286,286,286,286,286,286,286,286,286,286  | 280,777<br>1800,777<br>113,44<br>113,44<br>286,34<br>286,34<br>10,217<br>108,457                                       | 36,887,472,<br>37,009,706,<br>a.t   |
|             | High<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100   | 23%<br>241%<br>108<br>103<br>1123%<br>1153%  | 30 11 2 11 2 1 2 2 1 2 2 2 2 2 2 2 2 2 2  | 32.55.55.55.55.55.55.55.55.55.55.55.55.55   | 81 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 1128<br>1128<br>128<br>128<br>128<br>1428<br>1428<br>1428<br>115<br>115<br>115<br>115<br>115<br>115<br>115<br>115<br>115<br>11   | 97.  | Pan.C<br>Pan.C<br>Sav<br>Ty<br>iaving  | ates  | \$33<br>333<br>34,033  | පුදුන්තුක්ක්ක්ක්ක්ක්<br>ද  | 36,<br>imate<br>'R'<br>'Bc  |
| Stock       | 1936<br>High Low<br>75, 207,<br>105, 47,<br>1128, 44,<br>1128, 48,<br>33, 1128, 48,<br>33, 1128, 48,<br>33, 1128, 48,<br>33, 1128, 48,<br>33, 1128, 1138, 11  | 86%<br>33%<br>778<br>8178<br>8116%   | 22.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.   |   | -0-4  | 28.38.38.38.38.38.38.38.38.38.38.38.38.38  | 100  | AMOUNT<br>(Thou<br>Gonsol, Pan. C<br>postal sav.<br>Treasury u. S. Saving<br>Adjusted See  | Notes and cer<br>Notes<br>Certificates<br>Total<br>Bills  | PUBLIC<br>1936.<br>ec. 31<br>1937.<br>n. 30<br>eb. 28  | 288822882<br>288822882   | 38.<br>31.<br>16.<br>16.<br>16.<br>17.<br>18.<br>18.<br>18.<br>18.                              |
| ork S       | H 2 5187868   | 855 835 835 835 835 835 835 835 835 835  | 127<br>237<br>237<br>267<br>160<br>160<br>33%   | 38<br>325<br>120<br>120<br>1097<br>28%  | 43.<br>43.<br>43.<br>43.<br>43.<br>43.<br>43.<br>43.<br>43.<br>43.  | 868<br>808<br>1100<br>1100<br>1100<br>1100<br>1100<br>1100<br>11   | 100  | Bo Hu  | BIIIs   | Man 19   | Nay<br>Number<br>Sept.<br>Nov.   | Jan.<br>Feb.<br>Feb.<br>Apprinange<br>York  |
| >           | Meek's Sales<br>1.900<br>7.300<br>20.300<br>8.000<br>60<br>800<br>*none   | 100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100   | 3,800<br>3,800<br>3,100<br>3,200<br>100<br>300  | 1,700<br>3,800<br>3,000<br>1,200<br>5,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500<br>6,500 | 23,100<br>700<br>700<br>700<br>700<br>800<br>1,23,200<br>1,600<br>1,600   | 1,400<br>1,500<br>1,500<br>1,500<br>1,000<br>1,000<br>1,000<br>1,000<br>8,200  | 1,200<br>1,200<br>1,200  | 2,800<br>8,800<br>8,800<br>8,800<br>8,800<br>1,300<br>1,300<br>1,300<br>1,300<br>1,000<br>1,000<br>1,000   | 1,500<br>1,500<br>100<br>100<br>100<br>1,700  | 1,100  | 210<br>20<br>20<br>none<br>60<br>60<br>none<br>800   | 100<br>100<br>600<br>100<br>100<br>100<br>100<br>100<br>9,800                                   |
| New         | 0 2 xxxx 40 40  | * * ***  | RERE R SAR  | * South str   | * ** ***  |  | 100 100 100 100 100 100 100 100 100 100  |  | * 2 2 2   |  | * * *  | **  |
| S           | 7-Feb. 12 W<br>1-Feb. 12 W<br>8 8 8 8 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6   | 1001 X 100 X   | 8 20 25 19 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8  | 223 223 223 223 233 233 233 233 233 233   | 22.22.22.22.22.22.22.22.22.22.22.22.22.   | 70<br>103%<br>103%<br>11,4<br>14,4<br>14,4<br>14,4<br>14,4<br>14,4<br>14,4<br>14,  |  | ++ + +++ +++   | 42821844<br>82848<br>4 4 8 8 8 8 8 8 8 8  | ++ 11  | 108<br>1115<br>49<br>118<br>118<br>118<br>118<br>118<br>118<br>118<br>118  | 3%<br>42.2%<br>42.2%<br>19.1%<br>19.1%  |
| ion         | 301/2<br>301/2<br>301/2<br>301/2<br>501/2<br>501/2<br>501/2<br>16/3   | 10,22,23,23,23,23,23,23,23,23,23,23,23,23,   | 84.23.73.74<br>8.45.73.73.74<br>8.45.73.74  | 34 35 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | 2222<br>272<br>272<br>272<br>272<br>272<br>272<br>272<br>272<br>27  |  | 167  | 200000000000000000000000000000000000000  | 41881840<br>828840<br>828840  | 21<br>21<br>981,<br>10<br>189,<br>10<br>399,<br>46<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80   | 108<br>3%<br>111%<br>114%<br>111<br>45<br>118<br>118<br>118<br>118<br>118<br>118<br>118<br>118                         | 184%<br>184%<br>194%<br>19  |
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| 45.48<br>d.85<br>d.85<br>d.09   | 38.42<br>38.42<br>111<br>1.15<br>42.56   | 16.03<br>22.83<br>22.83<br>3.88<br>47.48<br>d2.68  | 286.80<br>1.08<br>3.04<br>8.57<br>10.41   |
|             | Per Share<br>1937 1936<br>8 2.81 2.01<br>8 4 2.84 2.84<br>6 4.28<br>6 4.38 4.28<br>6 4.38 4.27<br>6 4.38 4.27<br>8 6.57 4.83  | 41.85<br>4.84<br>41.86<br>1.61<br>88.88<br>8.96<br>1.08  | d.66<br>.71<br>6.04<br>d.22<br>v.37<br>v.5.12<br>1.45<br>17.63  | 1.19<br>d.94<br>4.62<br>4.05<br>2.58<br>2.58<br>4.99<br>14.99<br>6.94   | 1.08<br>65.08<br>65.08<br>2.64<br>2.64<br>2.64<br>3.64<br>3.64<br>3.64<br>3.64  | 28. 84. 89. 89. 89. 89. 89. 89. 89. 89. 89. 89   | 69.81<br>1.88<br>17.58   |  |   | 1.60<br>4.40<br>1.63<br>1.44<br>1.44<br>6.32   | 17.48<br>d4.45<br>d4.45<br>25.25<br>7.25<br>7.25<br>d9.18<br>d3.61   | 340.59<br>2.1.31<br>8.256<br>8.38<br>14.03<br>96.8  |
| ŏI-         | .a a .aaa   | 0.000000000000000000000000000000000000   |   |   | : : : : : : : : : : : : : : : : : : :   | G: GGG : G: GGG  | 444=4<br>G:00  | 44 4000004ee4  | ₹99644<br>820<br>11:::-00   | 00000 ; :<<  | 54440015   | - : G.G.: G.:   |
| 01          | Rate Florance Floranc  | 37 121/20<br>37 30c<br>31 871/20<br>38 25c<br>38 1.121/20<br>37 1.00<br>38 25c<br>38 371/20  | 34 025c<br>37 430c<br>38 1.50<br>38 1.50<br>31 1.50<br>37 1.374<br>31 2.00<br>37 1.374  | 11 40c<br>12 1.00<br>17 812.4c<br>18 80c<br>18 30c<br>17 1.50<br>1.50<br>8 820c<br>8 820c   | 7 50c<br>8 40c<br>7 1.00<br>7 20c<br>7 25c<br>8 25c   |  | 1.75<br>1.00<br>1.00   |  |   | 1.75<br>50c<br>1.75<br>1.00<br>2.50<br>2.50<br>2.50<br>80c<br>2.50<br>80c<br>2.50<br>80c<br>2.50<br>80c<br>2.50<br>80c<br>2.50<br>80c<br>80c<br>80c<br>80c<br>80c<br>80c<br>80c<br>80c<br>80c<br>80  |  | 5.00<br>200<br>1.124<br>250<br>250<br>250<br>250<br>250   |
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| 9           | Listed   1000s   a   100s   a   1000s   | 106<br>290<br>290<br>500<br>500<br>1,224<br>1,224  | 8 14 10 5 7 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8   | 125 C C C C C C C C C C C C C C C C C C C   | 2,530<br>275<br>488<br>111<br>398<br>304<br>1,401<br>1,401  | 4.25.25.25.25.25.25.25.25.25.25.25.25.25.  | 3855   | 255<br>84<br>890<br>800<br>800<br>800<br>800<br>800<br>800<br>800<br>800<br>800  | 374<br>916<br>101<br>1485<br>1485<br>1485<br>1,000  | 9845588831   | 195<br>100<br>280<br>32<br>15<br>15<br>671<br>697  | 1,337<br>1,337<br>100<br>724<br>1,301   |
|             | Tricket Abbreviations 100 Tricket Abbreviations 100 Treas Guif Sill np. 770 Treas Pere 1 75. TXL. Treas Pere 1 75. TXL. Transichet Mfg np. 77CH Transi  | Thrid Av B. TAV Thompson (4R) 853.THM Thompson (2R) 853.THM Thompson (2R) 100. Thompson (2R) 100. The mode and the mode an   | F. TUX<br>6 pf.<br>6 pf.<br>7 TUX<br>7  | ULEN & COO D.  ULEN & COO D.  ULEN & COO D.  ULION BRA & PAD D. BP  Union Bra & Pap D. BP  Union Bra & Pap D. BP  Union Bra & Pap D. BP  Union Braffa & SP  Union Praffa & SP  Union Tank Car Do UTX  United Air Lines & SUAL   | d Aircraft \$5. UAR Am Boath np. UBS Bleeutt np. UBS Carbon np. UCB Carr-Fast np. UCB Corp np. UND Dyewood \$10UDY   | United Brewood St Di.C. United Ene Coal St UCC. United Ene & F St UEF United Evilt pp. UGF United Gas Imp pp. UGI2 United Gas Imp pp. UGI2 United Gas Imp Sp. Pc. S & F Secul Sp. Pc. S & E Secul Sp. UFO S Distributing pf. S Barributing pf. S Barributing pf. S Barributing pf. S E Spread Sp. UFO S S E Spread Sp. UFO S S E Spread Sp. UFO S S Expending pf. S Frequent Sp. UM S S S S S S S S S S S S S S S S S S S  | S Gypsum \$7 pt.  S Hoff Mach \$5. HMY S Hoff Mach \$2.25 pf. S Ind Alcohol np. UD S Leather np. | S Leather A np.  S Leather Pr Pf.  S Flag & finp np. UZ  S Rank & finp np. UZ  S Steel Corp. V  S Steel Corp. V  S Tobacco np. UDO  S Tobacco np. UDO  | United Stockvds 81. UST United Stocks and UDS United Stocks 81. \$1. UCS United Stocks 81. \$1. UCS United Stocks 81. \$1. UCS Unit Leaf Tools pp. UVV United Ford 1st pl. UVF United Ford 1st pl. UVF United Ford 1st pl. UVF United State 1st pl. UVF VADSCO SALE 1p. UVD   | VRT<br>VIK<br>VKS<br>\$5 pf.<br>pf.  | Pf. WA   | np WXY<br>WAG<br>np. HIR<br>\$1 pf  |
|             | Sul T   | R. R. Frod   | 3 Trans & West A 5.7 Transus & Williams (Tri Continents no. 1) Transcone Steel 510 Tra  | Note: Figure 19 19 19 19 19 19 19 19 19 19 19 19 19   | Bosch<br>unit np.<br>unit s7<br>bon np.<br>-Fast<br>np.<br>s3 pf<br>x \$5.  | Coal & Co   | ach \$5<br>ach \$5<br>ach \$2.<br>sohol n  | Fdy S<br>Co and Co   | cyds \$1<br>\$ A pp<br>\$ Stl \$1<br>ob np.<br>1st pi<br>Lt A \$ Lt   | Van Raaile \$5. Veloc Chemical \$5. Veloc, Shreve & P. Vleks, Shreve & P. Vleks, Shreve & P. \$5. Va-Caro Chem np.   | Va Elec & P 56 pf. Va Iron, Coal & C Va Iron, Coal & C Virginian Ry 56 pf. Vulcan Definiting WABASH WABASH Wabash pf A | - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5   |
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|             | High<br>High<br>94<br>117<br>23<br>23<br>23<br>24<br>44<br>44<br>56<br>44<br>56<br>44<br>56   | 200 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5  | **************************************  | 107<br>107<br>1107<br>888<br>888<br>888<br>888<br>888<br>888<br>888<br>888<br>888<br>8  | 9-123,000,000   |  | 23.5%  | 83 42 32 32 32 32 32 32 32 32 32 32 32 32 32   | 424 424<br>424 424<br>444 1444  | 25 1-101 1-1   | 1104<br>1154<br>120<br>120<br>120<br>120<br>120<br>120<br>120<br>120<br>120<br>120                                     | 38.81.22<br>81.12.11.11.12.12.13.12.13.12.13.12.13.12.13.13.13.13.13.13.13.13.13.13.13.13.13.   |
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# Bond Transactions - New York Stock Exchange

For Week Ended Saturday, Feb. 12

|   | ED STATES GOVERNM  |   |
|---|--|---|
|   | fter decimal point repres<br>TREASURY BOND   |   |
| Range 1938 High. Low. 106.13 105.29 3%s 4 107.12 106.30 3%g 4 107.22 107.4 3%g 4 107.22 107.4 3%g 4 108.6 107.2 34g 5 108.6 107.2 34g 6 108.6 107.2 34g 6 108.1 107.1 34g 6 107.28 107.1 34g 6 107.31 107 134g 6 107.31 107 134g 6 107.31 107 134g 6 107.32 107.3 34g 6 107.31 107 134g 6 107.32 107 134g 6 107.32 107 134g 6 113.21 107 134g 6 113.22 109.21 34g 6 109.30 101.30 25g 6   | Sales in 1000 13.40 June 1 17 13.41 Mch 17 14.1 Mch 17 15.41 Mch 17 15.45 1 | Net   Net |
| 102.14 101.19 2¾s<br>102.4 101.6 2¼s  | HOME OWNERS LOAN<br>49-39  | 102.1 101.24 102.1 + .6<br>101.24 101.14 101.24 + .6  |
| 041/ 00 4554  | DOMESTIC BON   | 7 94 921/ 931/ 1/   |
| 1034 99% Ala Git 766 65 Allegha Allegha 1137 1137 1137 1137 1137 1137 1137 113  | Sou 48 43 ny 5s 44 ny 5s 44 ny 5s 49 ny 5s 49 ny 5s 50 ny 5s 50 ny 5s 50 ny 5s 49 ny 5s 50 so 50 so 50 so 51 sol 42 sol 48 sol 51 sol 51 sol 51 sol 52 sol 52 sol 53 sol 60 sol 53 sol 60 sol 53 sol 60 sol  | 7 94 93 93 1 93 1 93 1 93 1 93 1 93 1 93  |
| 39½ 28½ B & 0 39 27 B & 40 38½ 27 B & 60 38½ 27 B & 60 38½ 27 B & 60 31½ 23¾ B & 0 10 25 25 25 25 25 25 25 25 25 25 25 25 25  | rfg 55 95. 55 2000 D 55 96 F 55 2000 D 60 448 48 60 48 48 60 48 48 61 61 62 62 62 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| 1041/2 1037/6 CAL 137 94 Canna 109 1044/2 Can 1109/1044/2 Can 1109/1044/2 Can 1109/1044/2 Can 1109/1044/2 Can 1109/1044/2 Can 1109/104/2 Can 1104/2 Can | PACK 5s 40  g Sug 7s 42 ct.  50 55 52  50 55 52  10 10 10 10 10 10 10 10 10 10 10 10 10 1  | 57 35½ 33 35 + 2½ 18 18 18 14 - ½ 18 18 18 18 18 14 - ½ 18 18 18 18 18 18 18 18 18 18 18 18 18  |

| For Wee   | k Ended  | Saturday                                | , Feb.   | 12  |
|---|--|---|--|---|
| Range 1938 High Low.  12 12 Chi I I 13½ 10½ CMSP/ 33 28% CM&SI 351½ 28% CM |  | Sales                                   |  | Net   |
| 12 12 Chi I   | Ł L 5s 47  | in 1000s. High                          | 2 12 12  | - 11/2  |
| 13½ 10% CMSP<br>4¾ 3¼ CMSP<br>33 28 CM&SI   | P aj 5s 2000   | *1206                                   | 41/4 3% 41/4   | + 34  |
| 36 28% CM&SI<br>35% 28% CM&SI   | 4½s 89 C<br>P 4½s 89 E   | † 13 3<br>† 7 3                         | 31/4 32 331/4<br>31/4 32 331/4   | + 1%  |
| 35½ 26% CM&SI<br>30 25 CM&SI  | P 31/28 89 B   | † 46 3                                  | 8 27 28  | . 24  |
| 22 17 Chi&N<br>714 5 Chi&N  | W gm 5s 87   | *† 45 2                                 | 0 19¼ 20<br>0 19 19<br>6 5 6   | + 11/4  |
| 11% 10 Chi&N<br>11% 10 Chi&N  | W 4½s 2037<br>W 4½s 2037 C   | * 1 1                                   | 1 11 11  | + 1/2   |
| 18% 14% Chi &<br>18% 15% Chi &  | W 4s 87<br>N W 4s 87 st  | ** 120 1                                | 11 11 11 11 11 11 11 11 11 11 11 11 11   | + 14  |
| 51 43½ Chi R<br>10 7% C R I   | y 58 27<br>& P 41/48 52 A.   | *+5 2 4                                 | 13½ 43½ 43½<br>9¼ 9 9½   | + 12  |
| 8½ 6½ C R I<br>5½ 4¼ C R I  | & P 41/28 52 A<br>& P cv 41/28 6   | ct*†§ 5                                 | 114 114 114 114 114 114 114 114 115 115  | + 1/4   |
| 18½ 15% C R I   | & P 48 88 ct   | *† 35 1<br>*† 10 1                      | 18½ 17 18<br>17 15% 17<br>9 8½ 9   | + 1<br>- 1<br>+ 3<br>+ 3<br>+ 1<br>+ 1<br>- 1<br>+ 7<br>+ 7<br>+ 7<br>+ 7 |
| 8½ 6½ C R I<br>54½ 44 C T F   | & P rfg 4s 34<br>I & S E inc 5s  | ct*†§ 43<br>60 5 4                      | 9 81% 9<br>8 71% 71<br>18 47 48  | 4 + 1/4   |
| 107% 105 Chi Ui   | n Sta 4s 44<br>n Sta 4s 63 D.  | 3 10                                    | 18 47 48<br>106 105 105<br>108% 108% 1089<br>107% 1077<br>103 103 103<br>103 88 82 88  | - 11/2  |
| 1051/2 1021/4 Chi U<br>921/2 80 Chi &   | n Sta 3½s 51 .<br>W Ind 4¼s 62.  | 10 10                                   | 03 103 103<br>38 82 88   | + 84  |
| 100 87 Chi & 65 56 Childs   | W Ind 4s 52 .<br>Co 5s 43  | 37                                      | 91½ 87 91½<br>35 59 641  | 4 + 614   |
| 108 107 Cinn (108 108 108 104 104 Cinn (108 108 108 108 108 108 108 108 108 108   | has & El 31/48 6<br>Un Term 31/48 7  | 6 8 10                                  | 141/ 104 104   |   |
| 109 107% Cinn<br>73% 56 C C C   | Un Ter 58 57<br>& St L 41/28 77  | C 5 10                                  | 06% 106% 1069<br>09 108% 109<br>67% 65% 669<br>82% 82 82   | 6 + 11/2  |
| 106 105 Clev (  | a St L gen 48<br>3 Iron 4%s 50.<br>& Pitts 31/s 48   | 93 12 8<br>1 10                         | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 4 + 11/2<br>4 + 1/2<br>4 + 1/2<br>4 - 1/2                                 |
| 111 110% Clev I<br>104½ 101½ Clev S   | lee Ill 3%s 65 .<br>h Line 4½s 61 .  | 9 10                                    | 10% 110% 1109<br>01% 101% 1019   | 2 - 12  |
| 105% 82 Clev 1<br>102% 79% Clev 1   | Un Term 51/28 73   | 2 12                                    | 94% 92½ 94<br>89 85 888<br>82 81 815   | 2 — 234<br>+ 234<br>+ 673<br>+ 156<br>2 + 14<br>2 + 14<br>+ 4             |
| 101½ 100 Col Fi<br>65 60 Col Fi   | nel & I 5s 43<br>nel & I 5s 70   | 2 16                                    | 01% 101% 101<br>60% 60% 60   | 2 + 14  |
| 98 90 Colum   | So 4½s 80<br>bia G 5s 52 Ap.   | 19                                      | 01½ 101½ 101½<br>60½ 60¼ 60¼<br>44¾ 42 43½<br>90 90 90<br>93 88½ 93  | 2 + 1½<br>2 + 1½  |
| 96 85% Colum<br>964 85% Colum<br>108 106 Col R  | bia G 5s 52 Ma<br>bia G 5s 1961 .<br>v Pw & L 4s 65  | y 84 8<br>81 9                          | 93 88½ 93<br>91 85¾ 91<br>07 1061 1065   | + 4 + 5   |
| 98 95½ Com'l<br>100% 99½ Com'l  | Cred 3¼s 51<br>Cred 2¾s 42   | 49                                      | 97% 97½ 97<br>00% 100% 100¹  | 4 %   |
| 103% 102 Com'l  | Inv Tr 3½s 51.   |   | 90 90 90<br>93 88½ 93<br>91 85¾ 91<br>07 106½ 1065<br>97¾ 97½ 97<br>005¼ 103¼ 163<br>12% 112½ 112<br>11 110% 110   | 4 5%  |
| 112 110% Comw<br>111 110% Comw  | Ith Ed 41/28 56<br>Ith Ed 41/28 57   | 2 1                                     | 90 90 90<br>93 884 93<br>91 854 91<br>97 1064 1065<br>973 974 975<br>905 1009 100<br>934 1034 163<br>12% 112 112<br>11 110% 110<br>11 111 111<br>111 111 | % - 15%<br>+ 16   |
| 105½ 104 Comw<br>107 105½ Comw  | Ith Ed 3 4 8 65<br>Ith Ed 4 8 81   | 11 10                                   | 05½ 104% 105<br>06% 105% 106   | 4 + 84 - 1/2  |
| 54 49% Con (<br>105% 103% Con 1   | Coal Del 5s 60   | 7 10                                    | 05% 105% 105<br>49% 49% 49<br>05% 104% 104   | 2 ::  |
| 103½ 101¾ Con I<br>107¼ 106% Con C  | dis 3½s 56<br>las N Y 4½s 51   | 54 1                                    | 02% 102 102<br>06% 106% 106  | 2- %  |
| 103% 101% Consu<br>104% 102% Consu  | m Pow 31/28 70   |   | 98 97 98<br>03% 102¼ 103<br>03½ 102% 102   | + ½<br>34 + 1<br>36 - 54<br>34 + ½<br>36 - 36                             |
| 101 99¼ Consu<br>105¼ 102½ Conta  | m Pow 314s 66<br>iner Cor 6s 46.   |   | 00% 100 1004<br>02% 1024 102   | 78 - 79<br>78 + 1/2<br>76 - 1/6   |
| 91 85½ Conta<br>106¼ 105¼ Crown   | iner 5s 43<br>Cork 4s 50   |   | 117 1108 1109 1109 1109 1109 1109 1109 1109  | 12 - 12<br>13 - %<br>14 + 12<br>14 + 13                                   |
| 43 36 Cuba<br>58¼ 41 Cuba   | No Ry 51/28 42<br>R R 71/48 46   | 118                                     | 04½ 104½ 104<br>43 40 40<br>58½ 55 55<br>52 49¾ 50   | % + %<br>% + %  |
| 52 45 Cuba<br>54% 40 Cuba   | R R 68 46<br>R R 58 52   |   | 52 19% 50  | 4 + 5<br>4 - %  |
| 107% 105% DAY?<br>5414 47 Del A   | I'N P & L 31/28  | 60 1 1                                  | 07 107 107<br>541/6 53 53<br>37 107 107  | + 11/4  |
| 107 106 Del F<br>103% 103 Del F   | & L 41/8 69<br>& L 41/8 69   |   | 541, 53 53 53 53 57 107 107 107 107 107 107 107 107 107 15 143, 15 141, 123, 14 61, 51, 6 6 51, 6 6 9 81, 9  | + 1/2   |
| 108% 106% D G<br>15 13 D &<br>1414 11% D &  | R G 4½s 36   | *†§ 17                                  | 107½ 106¾ 107<br>15 14% 15   | % — ¼<br>+ 1  |
| 7% 5% D &<br>7 5 D &  | R G West 5s 55<br>R G W 5s 55 a  | sd*† 7                                  | 15 14% 15<br>14½ 12% 14<br>6½ 5½ 6<br>6 5¼ 6<br>9 8½ 9   | # # ##<br># # ##  |
| 10% 8% D &<br>109 107% Det 1  | R G West 5s 78<br>Ed 5s 52<br>Ed 414s 61   |   | 9 8½ 9<br>108 108 108  |   |
| 110% 109% Det 1<br>106 104% Det 1   | Ed 4s 65<br>Ed 3½s 66  |   | 10 169% 110<br>105% 105 105  | + %<br>+ %  |
| 104 102% Dow<br>23 21% Dulu<br>1088 106 Duou  | I'N P & L 3½6<br>4 L 4½6 69<br>& L 4½6 69<br>& L 4½6 69<br>& E 5 5 51<br>R G 4½6 36<br>R G West 55 55<br>R G W 55 55 a<br>R G W 58 55 57<br>E 64 4½6 65<br>E 64 55<br>E 64 55<br>E 64 55<br>E 64 55<br>E 64 55<br>E 64 55<br>E 65<br>E 6 | *************************************** | 103 112% 113<br>110 169% 110<br>105% 105 105<br>104 103% 103<br>22 21% 22<br>108 107% 108  | + 1/2   |
| 103½ 103½ ED I  | LL BKLYN 4s 3  | 9 2                                     | 103 107 103  | 11/4  |
| 101% 97% Elect<br>43 16% Erie<br>42% 16% Erie   | ILI BKLYN 4s 3<br>Auto Lite 4s 52<br>rfg 5s 67<br>rfg 5s 75<br>1st 4s 96<br>gen Hen 4s 96<br>cv 4s 53 A<br>cv 4s 53 B<br>& Jer 6s 55<br>Gene 6s 57   |   | 103½ 103½ 103<br>100¼ 100 100<br>18½ 16¾ 17<br>18¼ 17 17<br>55½ 50½ 51<br>29½ 26½ 28<br>22½ 20½ 22<br>23½ 22½ 2<br>65 65 65                              | 14 = 14<br>14 = 14  |
| 70½ 47 Erie<br>53 25½ Erie  | 1st 4s 96<br>gen lien 4s 96  | *† 18                                   | 55¼ 50¼ 55<br>29¼ 26¼ 28   | 12 + 412<br>34 + 112  |
| 51 20 Erie<br>36½ 21¾ Erie  | cv 4s 53 A   | ** 55                                   | 22½ 20½ 22<br>23½ 22¾ 23<br>65 65 65   | + 2<br>3½ + 1%  |
| 85 54½ Erie   | Gene 6s 57   | *************************************** | 62 60 60   | -2  |
| 102% 98½ FAII<br>100 97 Fed   | RBANKS MORSI<br>L & T 1st 6s 42  | £ 4s 56 46                              | 99 98½ 91<br>98 97 91  | 71/2 - 1/2  |
| 7½ 5% Fla<br>1% 1% Fond   | RBANKS MORSI<br>L & T 1st 6s 42<br>Lt & T 5s 42<br>E Cst 5s 74<br>I J & G 4s 82 ct   | *† 15                                   | 99 98½ 99<br>98 97 99<br>95 94½ 99<br>6½ 5¾ 91<br>1¾ 1¾  | 7½ — 1<br>5 — ¼<br>8½ — ¼<br>1¼ + ¼                                       |
| 102% 100% GEN   | AM INV 58 52   |   | 102 101% 10  | 154 - 34  |
| 103% 102% Gen<br>102% 101% Gen  | Mot Accept 3s 4  | 46 62                                   | 103% 103¼ 10<br>102% 102 10  | 3% - %<br>3% - %  |
| 57½ 46½ Gen<br>99¼ 94% Good   | Stl Cast 51/s 49<br>irich 41/1 56  | 56                                      | 501% 46% 5<br>96% 96% 9  | 01/2 + 31/2   |
| 105 103¼ Good<br>80 76½ Goth  | iyear T & R 5s<br>Silk Hos 5s 46   | 57134                                   | 104½ 103¼ 10<br>78 76¼ 7   | 21/2 + 21/2<br>41/4 + 1/4<br>61/4 - 21/4                                  |
| 106½ 106½ Grd<br>104 91 Gres  | Rap & Ind 41/28<br>at Northern Ry  | 41 1<br>5½8 52 58                       | 106½ 106½ 10<br>101 96½ 10   | 61/2 + 51/2   |
| 90½ 81 Gres<br>89% 80% Gres   | at Northern 41/28  | 76 D 20<br>77 E 39                      | 86¼ 81¼ 8<br>86 82¼ 8  | 614 + 5<br>6 + 314  |
| 111½ 104½ Gree<br>103% 93¼ Gree   | t Northern 1st 4<br>t Northern 4s 46   | G157                                    | 107 105% 10<br>100% 94% 10   | 7 + 2   |
| 95 84½ Gree<br>80 72% Gree<br>10 83 Gree  | at Northern 4s 4   | 6 H 64<br>67 24                         | 9214 8714 9  | 21/4 + 41/4   |
| 82 76% Guli<br>88 83 Guli   | M & N 5s 50<br>States Steel 41/2   | 61 5                                    | 81 81 8<br>83 83 8   | 1 + 41/4<br>13 - 1  |
| 102½ 100¼ Guli<br>103¼ 102¼ Guli  | AM INV 58 52 Cable 5½8 47 Cable 5½8 47 Cable 5½8 47 Cable 5½8 47 Mot Accept 2 Mot A   | 6                                       | 102½ 101½ 10<br>102½ 102½ 10   | 21/4 + 1  |
| 79 75½ HAI<br>101 99½ Hou   | RV & P 4s 54.<br>ston Oil Texas 5  | ½s 40 39                                | 79 79 7<br>100 99 10   | 9 + 31/4  |
| 30½ 21½ Hud<br>120½ 119½ Hud  | R RV & P 4s 54.<br>ston Oil Texas 5<br>ison Coal 5s 62.<br>son County Gas<br>ison & Man rfg !<br>ison & Man inc !  | A 74<br>5s 49 2                         | 79 79 79 100 99 10<br>23½ 21½ 2<br>119½ 119½ 15<br>55 53 5   | 1914 + 117  |
| 23% 18% Hud   | lson & Man inc   | 58 571136                               |  |   |
| 109 106% ILI<br>54 40% Illin  | BELL TEL 34<br>nois Central 4s 5   | s 70 B 79                               | 109 108½ 10<br>45 41   | 15 + 1/2  |
| 49% 38 Illis<br>3812 2814 Illis   | nois Central rfg<br>nois Central 4s 5<br>nois Central 43/=   | 5                                       | 42 38%<br>46% 41%<br>37% 31  | 11 + 2%<br>16 + 4½<br>36½ + 5½  |
| 55% 45½ IIII<br>46½ 35½ III   | nois Central 5s 5<br>C & C St L & N  | 5 12<br>O 5s 63 A.146                   | 52 47¼<br>43¼ 40%  | $\frac{52^{2} + 4\%}{42\% + 2\%}$   |
| 107% 106% IIII  | C & C St L & N<br>nois Steel 41/2s 40<br>and Steel 23/2 41   | O 41/38 63 35                           | 40½ 38<br>107% 107¼ 1  | 39% + 4%<br>07% - 1/  |
| 56 49½ Into   | BELL TEL 34 nois Central 4s 5 nois Central 4s 5 nois Central 4s 5 nois Central 4s 5 nois Central 4% nois Central 5s 5 C & C St L & N nois Steel 4% nd Steel 3% nois Teel 7s 32 c prb R Tr 7s 32 c prb R Tr 6s 32.  | t*†§ 73                                 | 51% 50%<br>50 50   | 51 1/2 + 11/2   |
| 23 16 Inte  | Br K Tr 6s 32.   | ······•†§ 20                            | 18% 17%  | 18 - 1/4  |

| 98% 91½ JONES & L. ST 4½6 61. 12 93½ 91½ 93½ 56 63½ 55 K C South 58 50. 102 63½ 58 67 68 91 11½ 65½ K C South 58 50. 102 63½ 58 67 68 91 11½ 65½ K C South 58 50. 102 63½ 58 67 68 91 11½ 65½ K C South 58 50. 15 70 67 68 108½ 104½ K C Term 48 60. 18 107¾ 107 107% 107% | Net  |
|--|--|
| 2314 2414 KC FT 8 & M 4s 36.   | + + + + + + + + + + + + + + + + + + +  |
| 53% 48 LAC GAS 6s 42 A   | 4 + 11/4<br>4 + 45/4<br>+ 3<br>6 + 1/6   |
| 324 24 Manhat Ry 48 90.  | + + 21/4<br>+ + 23/4<br>+ + 1 + 1/4<br>+ 1/4 |
| 27% 22% NASSAU EL 4s 51. 10 22% 22% 22% 2101 98% Nat Dairy 3% 51 w 239 99% 98% 98% 98% 106 103 Nat Dairy 3% 51 w 239 99% 98% 98% 98% 106 103 Nat Dair 77 4% 45 45 103% 103 103 103 103 103 103 103 103 103 103   | 大き ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・   |
|  | 2 8 4  |

# Bond Transactions—New York Stock Exchange—Continued

| Range 1938 Sales Net<br>High. Low in 1000s. High. Low. Last. Chge.  | Range 1938 Sales<br>High. Low. in 1900s. High. Low. Last. Chge.  | Range 1938 Sales Net<br>High. Low. in 1000s. High. Low. Last. Chge.  |
|---|--|--|
| 23 204 N Y N H & H 4 4/s 67. ** 39 22 21/s 21/s + ¼ 19% 16% N Y N H & H 48 47. ** 1 16% 16% 16% 16% 21 16% N Y N H & H 48 55. ** 1 16% 16% 16% 16% 20½ 16% N Y N H & H 48 55. ** 1 16% 16% 16% 16% 12 8½ N Y N H & H 48 55. ** 1 9 17% 16½ 17 - ¾ 12 8½ NYNH&H 48 57. ** 5 9¾ 8½ 9½ 4 1% 131/s 16 NYNH&H 33/s 56. ** 5 16% 16% 16% 16% 6.   | 63 43% Sou Pacific 4½6 69. 1.77 57½ 53 57 4 4 63½ 43% Sou Pacific 4½6 69. 1.77 57½ 53 57½ 4 3 93 73% Sou Pacific 7g 4s 55. 168 34% 80½ 83% 1 1% 69½ 52 Sou Pacific 61 4s 49. 6 6 61½ 64 4 4 83% 67 Sou Pacific 61 4s 49. 6 6 6 61½ 64 4 4 83% 67 Sou Pacific 63% 46. 23 78½ 75% 75% 1 3%   | 62 59 Carlibad 8s 54 1 62 62 62 62 63 61 61 14% Chile Mig Bik 63/s 65 7 6 155% 155% 155% 155% 15 61 55% 155% 15  |
| 174 15 NYNHAH CON 48 54. 75 15 15 15 15 15 15 15 15 15 15 15 15 15  | 10446 97 Sou Pac 8 F Ter 4s 50 54 100 99 9942 4 106 4 106 109 109 109 109 109 109 109 109 109 109  | 15%   14½ Chile Mig Bk 65½ 57   9   15½    |
| 94%, 77%, NY & R Gas 6e 51 1 1 77%, 77%, 77% - 2%, 106% 100 NY Steam 6s 47. 9 104%, 104 104% - 106 104 NY Steam 6s 47. 9 104%, 104 104% + 3%, 106% 104%, NY Steam 5s 56. 4 104%, 104 104%, + 3%, 11%, 10 NY S&W 4½s 37. *5 9 104%, 104 104%, + ½, 11%, 10 NY S&W 4½s 37. *5 9 104%, 104 104%, 104%, + ½,   | High. Low. Last. Chge.  434 Sou Pacific 4½6 69   | 18% 16% Chile 6s 63  |
| 16 9½ NY S&W rîg 58 37 ** \$ 40 133% 11½ 138 ± 28% 107 106% NY Trẻ 14½ 39 . 65 106¼ 106½ 106½ 106½ 10.00 10.0 | 100½ 96 Stat Isl Ry 1st 4½5 43 10 98 96 96 96 4 72% 62 Studebaker 6s cv 45 2 72 55½ 64 65 + 2 106½ 105% Swift & Co 3½6 50 4 106% 105% 106% + % 121½ 119½ T C I & R R 5s 51 8 119½ 119½ 119½ 119½ - 1%  | 19½ 17 Colom Mt Bk 7s 47 . 2 19½ 19 19½ 2 2 100½ 99¾ Copenhag 5s 52 . 22 100% 99¾ (19% 19% 19% 19% 19% 19% 19% 19% 19% 19%   |
| 101 103% Ningara Falls F 33% 50 35 105 104% 105½ + % 95½ 91½ Ningara Sh 5½ 55 22 35% 92 92½ + 1% 14½ 9½ Norf Sou 5s 61 ct. **§ 15 14½ 12% 14½ 4½ 4½ 15 15 10½ Norf Sou 5s 61 A **§ 19 15 13 15 + 3 119% 117½ Norf & W 4s 96 21 118% 117½ 118½ + ½ 104 109½ Norf Am Co 5s 61 6 101½ 109½ 101½ 15%  | 82½ 70¼ Ten El Power 6s 47 A. 10 78 75 75<br>114 111 T R R A St L 54 44. 26 114 112½ 114 + 23½<br>106½ 105½ T R E A St L 4½ 39. 6 105½ 105½ 105½ — ½<br>108½ 102 T R R A St L 4½ 53. 107 106 103½ 105½ - ½<br>81 77 Texark Ft Sm 5½ 50. 4 77 77 77<br>106½ 104½ Tex Corp 3½ 55 50. 4 77 77 77<br>106½ 104½ Tex Corp 3½ 56 50. 8 76 75½ 105½ 105½ 105½  | 24 17½ Costa Rica 7s 51. 1 22 22 22 2 2 106 102½ Cuba 5½s 53. 14 105 104½ 104½ - 1 1 1 105 104½ 104½ - 1 1 105 104½ 104½ - 1 1 105 104½ 104½ - 1 1 105 104½ 103½ 105½ 45. 1 104 103 103 103 115 104 103½ Czecho 8s 51. 5 102¾ 103¾ 103¾ 103½ 103½ 103½ 103½ 103¾ 103½ 103½ 103¾ 103½ 103½ 103¾ 103½ 103¾ 103¾ 105¾ 103¾ 103¾ 103¾ 103¾ 103¾ 103¾ 103¾ 103  |
| 105 101 Nor Am Ed 5½s 63. 6 103½ 103 103½ + ½<br>104 100½ Nor Am Ed 55 7 A. 4 100¼ 100¼ 100½ + ½<br>103½ 99 Nor Am Ed 55 69 C. 40 99% 99% 99% + ½<br>88½ 71 Nor Pac 65 2047 C. 161 83½ 69% 73 + 3<br>79 64% Nor Pac 55 2047 C. 14 73 69% 73 + 3<br>80 64 Nor Pac 55 2047 C. 20 72 69% 72 + 2  | 1167, 1114, Tex & F 1st 5s 2000. 1 1114, 1 | 106   105   DENMARK   68   42   24   105%   105%   105%   104   1011/4   Denmark   51/25   55   55   49   103%   102%   1031/4   1011/6   99%   Denmark   41/25   62   36   1011/4   100%   1011/4   11/2   90   83   Deut Bk   63   55   ct   st   18   90   90   90   10/4   1   10/4    |
| 76 62 Nor Pac 41/5 2047 51 65 64 65 + 7/6 234 787 Nor Pac 48 97. 75 904/8 47/8 903/2 + 28/6 624 50 Nor Pac 3s 2047. 54 60 58 60 + 11/2 102 102 Nor RR Cal 5s 38 6 102 102 102 9/8   | 121\( \)   119\( \) T C I & R R 5 5 1  | 100 99 ESTONIA REP 78 67 11 100 100 100  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 107½ 105 UN EL MO 3½5 62   | 128 1934 Frankfort 89.6 53 3 2 100% 100% 100% 1138 1138 11324 French 71.6 24 1 1 9 108% 100% 100 10 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| 1134 1114 Ont rw N Fails 5s 43 21 1134 1134 1134 1134 1115 Ontario Tran 5s 45 1 1114 1114 1114 1114 1114 1114 1   | 94½ 90½ Un Pac 3½ 70 149 94 92¾ 94 + 2<br>94½ 99¾ Un Pac 3½ 70 6 94½ 93½ 94½ + 1½<br>106¾ 105½ Un Bis Am 5s 50 7 106½ 106 106½ + ½<br>76% 69¾ Un Cla-Wh Strs 5s 32 103 75 72¾ 74 + ½<br>81¾ 76 Un Drug 5s 53 47 79 76½ 79 + 2½<br>109 103% Un N J R R & Can 4s 44 2 108½ 108½ 108½ 108½ 128½   | 31½ 39 GER C AG B 6s 38 Ap . 5 31½ 31 31½ + ½ 31½ 29% Ger C Ag Bk 6s 69 Oct . 4 31 31 31 31 + ½ 27% 25½ Ger Govt 5½s 65 126 26% 22 26 - ½ 24 22% Ger Govt 5½s 65 unst . 10 23% 23½ 23½ 23½ 4 23% 30½ Ger Govt 7s 49  |
| 100%   10%      | 27 25 Un Rys St L 4s 34 *15 3 25 25 25 25 5 5 111 107 U S Pipe & Fdy 3½5 46 1 110 110 110 +12% 105% 103% U S Rub 5s 47 42 105% 105 105 105 86½ 73½ Utah L t & Trac 5s 44 48 18% 78½ 81% 45 3% 37½ 79½ Utah P & L 5s 44 63 82½ 79½ 82½ 2 ½2 50% 50 Util P & L 15% 47 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5  | 45 40\% Ger Gen El 7a 45   |
| 100½     99½     Panhandle E     P L     4s     52     21     100     99½     21     100     99½     21     100     99½     21     100     99½     21     100     99½     21     100 </td <td>50% 50 Util P &amp; L 5s 59</td> <td>85 70 HATTI 6s 52. 2 71 71 71 + ½ 105 104½ Helsingfors 6½s 60. 9 104½ 104½ 104½ - ¾ 58½ 57 Hungary 4½s 79. 2 57 57 57 - 1½</td>  | 50% 50 Util P & L 5s 59  | 85 70 HATTI 6s 52. 2 71 71 71 + ½ 105 104½ Helsingfors 6½s 60. 9 104½ 104½ 104½ - ¾ 58½ 57 Hungary 4½s 79. 2 57 57 57 - 1½   |
| 011 104½ 97% Pen Oh & Det 4½5 77 7 102 101 102 + 1½<br>1011 95 Pen P & L4 4½8 81 188 96% 95 95½ - 75<br>103% 101% Pen Co 48 63 87 96 94 96 + 1½<br>111% 105% Pen Rep S 68 45 109% 103 108 - 11  | 50 S1 VANABUM 56 41 19 84 82 84 + 1 194 11/5 VF C Pc 4½s asd 34 1 19 4 11/2 11/2 1/2 1/4 14 9% Vertient Sugar 7s 42 ct. 18 10¼ 9½ 9½ 2 5/4 109½ 108 Va Electric & Power 4s 55 A 23 109 108½ 109 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 80\\\ 7 \ 11\\\ 17 \ AI \ CR \ \cons 7s \ 47 \ B \ \ 57\ 74 \ 71\\\\ 172 \ -3 \ \ 65\\\\ 59\\\\ 181\\\ 17 \ \ 195\\\ 181\\\ 75 \ \ 181\\\\ 75 \ \ 181\\\\ 75 \ \ 181\\\\ 75 \ \ 181\\\\ 75 \ \ 181\\\\ 75 \ \ 181\\\\ 75 \ \ 181\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 185\\\\\ 75 \ \ 75 \ \ 185\\\\\ 75 \ \ 75 \ \ 75\\\\\\ 75 \ \ 75\\\\\\ 75 \ \ 75\\\\\\\ 75 \ \ 75\\\\\\\ 75 \ \ 75\\\\\\\ 75\\\\\\\ 75\\\\\\\\   |
| 120½ 117½ Pen RR cn 4½5 60 15 1183% 118 1181½ — ½ 106 99½ Pen RR gen 4½5 65 174 103 102 102½ — ½ 91 80% Pen RR 4½5 deb 70 83 88½ 85½ 883 + 31. 101½ 95% Pen RR gen 4½8 81. 115 98% 97½ 983 + 31. 101½ 95 Pen RR 4½8 84 E 77 98¼ 97 98 + 11. 114 109 Pen RR 45 88 5 110½ 110½ 110½ + 7.  | 10 9 Wabash 5½ 75 °C. • 1 2 10 10 10 10 47<br>677 51½ Wabash 1st 5s 39. • 15 26 56½ 55 56 1 12<br>35 26½ Wabash 2d 5s 39. • 1 6 29 27  29 24<br>13 10 Wabash 5s 80 D • 1 9 10% 10% 10% 10% 10% 10% 10 10 9 Wabash 5s 80 D ct. • 1 2 10 10 10 10 + 1  | 44 42% Jugoslav Bk 7s 57   |
| 111 108% Pen RR 4s 48 st 5 110½ 110½ 110½ 110½ 110½ 110½ 110½ 11  | 13½ 9% WADBAS 58 (6 B  | 63½ 61 Lombard El 7s 52. 4 61½ 61 61 - 1½  7¼ 6½ MEDELLIN MUNIC 6½ 54 1 9 6½ 6½ 6½ 6½ - ½ 103½ 101¾ Met Water 5½ 50 . 7 103¾ 102 102 - ½ 2½ 2½ Mex 5s 45 large asd . 5 2½ 2½ 2½ 2½ - ½ 3 3 Mex 6s ann asd 33 . 5 2 3 3 3 - 1   |
| 80%, 72 Pere Marq 5s 56 46 772½, 73½+ 7½ 78 62 Pere Marq 4½, 80 48 65 62 65 - ¾ 75½, 63 Pere Marq 4½, 80 48 65 62 65 - ¾ 107¾, 102 Phelps Dodge 3½, 52 173 106 104 105½ + 1½, 115 114¾, Phill Bai & Wash 5s 74 1 115 115 115  | 79½ 71 Warner Bros 6s 39. 33 73½ 72 73½ 1½ 43½ 34 Warren Bros 6s 41. 2 72 36½, 35 35 105½ 105 Wash Water Power 5s 39. 5 105½ 105½ 105½ 105½ 105½ 105½ 105½ 10  | 2½ 2½ Mex 10 4s sm asd 45.   |
| 107% 105 Phili Fais 4 valsa as 43 01 108 108 108 1 1 1 107% 105 Phili Elec 3½8 67 35 35% 86½ 87 - ½ 107% 105 Phili Elec 3½8 67 35 106% 106 106% 10 106% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 61 58½ Va & S W cn 5e 58. 3 58½ 58½ 58½ 1  14½ 10 9 Wabash 5½5 75 ct. 12 10 10 10 10 ½  67% 51½ Wabash 1st 5s 39 15 26 56½ 55 56 11½  35 26½ Wabash 25 83 0 1 1 2 10 10 10 10 ½  13 10 Wabash 5s 80 D 1 10 10 10 10 11 11  13 10 Wabash 5s 80 D 1 10 10 10 10 10 11 11  13 10 Wabash 5s 80 D 1 10 10 10 10 10 11 11  14 10 Wabash 5s 80 D 1 10 10 10 10 10 11 11  15 10 Wabash 5s 80 D 1 10 10 10 10 10 11 11  16 10 Wabash 5s 80 D 1 10 10 10 10 10 11 11  17 10 Wabash 5s 80 D 1 10 10 10 10 10 11  18 Wabash 5s 80 D 1 10 10 10 10 10 11  19 10 Wabash 5s 80 D 1 10 10 10 10 10 11  10 10 10 10 10 11  11½ 10 Wabash 5s 76 B ct 1 15 11½ 10 10 10 10 11  11½ 10 Wabash 5s 76 B ct 1 15 11½ 10 10 10 10 11  13 8½ Wabash 5s 75 B ct 1 15 11½ 10 10 10 10 11  14 10 10 Wabash 5s 75 B ct 1 10 10 10 10 10 10 10  14 10 10 Wabash 5s 75 B ct 1 15 11½ 10 10 10 10 10 10  15 10 10 10 10 10 10 10 10 10 10 10 10 10   | 104¼ 101 N SO WALES 5s 57. 29 103¼ 103 103¼ — ¾ 103¼ 103½ N So Wales 5s 58. 7 103¾ 103 103 — ¾ 99 96½ Nord Ry 6½s 50. 25 97½ 96½ 86½ 155 107¼ 106¼ Norway 6s 44. 25 106¼ 106% 106% + ½ 15 106% 106% Norway 6s 5s. 25 106% 106% 106% + ½ 106% 106% 106% + ½ 106% 106% 106% + ½ 106% 106% 106% + ½ 106% 106% 106% 106% 106% 106% 106% 106%   |
| 110½ 108¾ P C C & St L 4½S 42 B 1 110¼ 110¼ 110¼ 110½ 110½ 150 84 80 Pitt Coke & Ir 4½S 52 11 84 84 84 83 + 3 55½ 46 Pitt & W Va 4½S 60 C 14 46 48 48 48 48 48 48 48 48 48 48 48 48 48  | 75¼ 64½ West Shore 4s 2361   | 20½ 20 Nuremberg 6s 52 5 20 20 20  |
| 108         106         Pitt Va & Chas 4a         43         10         108         108         108         2           104%         103½         Port Gen El 35         50         11         104½         103½         103½         203½         50½         50½         50½         50½         50½         50½         50½         ½         45½         44         44         44         44         44         14   | 92½ 91½ White Sew M 6s 40. 1 92½ 92½ 92½ 14<br>7½ 5 Wilkes-B & E 5s 42. + 1 6½ 6% 6% 6% + 1%<br>101½ 101 Wilkes-B & E 5s 38. 17 101½ 101 101   | 60 51 ORIENT DEV 6s 53. 22 56 54 55½ + 2 103½ 102 Oslo City 4½s 55. 18 102½ 102½ 102½ - ¾ 100½ 1001½ Oslo G & E Wit Sis 63. 4 100½ 100½ 100½ - 3 391½ 35 PANAMA 5s 63 A st asd. 1 3 5 35 35 - ½ 92½ 91 Par-Ori R R 5½s 68. 13 91½ 91 11 11 10½ 11  |
| 82 80 Fressed Sti C 5s 51 5 80 80 80 47 81 87 84 Furity Bak 5s 48 31 87 85% 87 1 1 70% 70 84 B KEITH 6s 41 **15 4 71½ 70 70 -3 93½ 81 Reading 4½ 97 A 16 85 82% 85 4 85 55 86 86 87 88 88 88 88 88 88 88 88 88 88 88 88   | 100% 96% YOUNGST S & T 4s 61 46 98 97% 97½ + ¼   | 11½ 9½ Peru 1st 6s 60. † 55 10½ 9½ 10 + ½ 11½ 9½ Peru 2d 6s 1961. † 34 10½ 9½ 10 + ½ 62 56½ Poland 8s 50. † 19 59 56½ 58½ 1½ 82½ 77½ Poland 7s 47. † 25 783 77½ 784 ‡ 14   |
| 108½     108½     169±0     11     108½     105½     2       87½     75     Republic steel 4½     61     29     82     78     81½     1½       88½     78     Republic steel 4½     56     27     82½     79½     82½     1½       118     1114     112½     113     112½     113     112½     113     112½     113     112½     113     112½     113     112½     113     112½     113     112½     113     113     112½     113     113     112½     113     113     112½     113     113     112½     113     113     112½     113     113     112½     113     113     113½     113     113     113½     113     113½     113     113     113½     113½     113     113½     113½     113     113½     113     113½     113     113½     113     113½     113     113½     113     113½     113     113½     113     113½     113½     113     113½     113     113½     113½     113     113½     113½     113     113½     113½     113½     113½     113½     113½     113½     113½     113½     113½   | xin Ex interest. ct Certificates. †Selling flat on account of default. 1Selling flat for reasons other than default. 1Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.   | 67% 61 Poland 6s 40. 27 63½ 61 63½ 1 1%<br>21½ 19 Prussia 6s 52. 25 20½ 20 20% - ½<br>21 19 Prussia 6½ 51. 1 20 20 20 20 4<br>108% 107½ QUEENSLAND 7s 41 1 108½ 108½ 108½ 108½ 1½<br>109½ 106% Queensland 6s 47 1 109½ 108⅓ 109½   |
| 101 99 Revere Cop & B 41/4 56. 46 100 99 9934 95 901/4 Richfield Oil 4s 52. 18 95 94 95 + 234 434 404 Rich Gr West 1st 4s 39. † 7 431/4 43 431/2 + 1/2 2034 155 Rio Gr West 1st 4s 39. † 60 17 16 161/4 1/2 11/2 1084 Roch G & E 5s 62 E 15 10934 109 109 109 11 11 19 R I Ark & La 41/8 34 * 15 5 97/8 97/8 97/8 + 1/2 12 12 + 2/4 12 10 Rutland Can 4s 49. † 1 12 12 12 12 + 2/4  | FOREIGN BONDS  62½ 52 ABITIBI P & P 58 53 * †\$ 12 53 52½ 52½ + ½ 102 100½ Akershus 56 63  | 21½ 20 RHEIN-R W 6s 53. † 2 20¾ 20¾ 20¾ 20¾ 28½ 26 Rhine West 6s 53. † 2 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 2   |
| 104 1017; SAFEWAY STRS 4s 47. 60 102½ 102 102 - 34 10134; 100½ Sagurenny Pow 4½s 66. 17 10134; 101½ 10134; + 34 109 108 St J & G Isl 4s 47. 32 2 108 108 108 64 57 St L I M & S 4s R & G 33 t 12 61 58½ 61 + 1 62 55 St L I M&S 4s R & G 33 t 12 5 59 58½ 59 + 4  | 62½   52   ARITHI P & P > 5 & 53   12   53   52½   52½   14   14     102   100½   Akershus   56   63   58   3   30   101½   100½   100%   11%     109   9978   Ap   Mont Sti   78   55   3   30   101½   100½   100%   1     1½   6   Antioquia   78   55   4   100   9978   100   2     1½   6   Antioquia   78   55   4   100   64   64   64   64     1½   6½   Antioquia   78   55   1   1   6½   64   64   64   1     1½   6½   Antioquia   78   57   1   1   6½   64   64   64   1     6½   5%   Antioquia   78   57   1   1   6½   6½   6½   1     6½   5%   Antioquia   78   57   1   2   5%   5%   5%   5½   1     6½   5%   Antioquia   78   57   7   2   5%   5%   5%   5½   1     8½   81½   Argentine   48   72   75   91   81   83½   82   83½   4     96½   89½   Argentine   48   72   74   81   83½   82   83½   4     96½   89½   Argentine   48   72   73   81   83½   82   83½   4     106½   104½   Australia   55   55   55   55   5     105½   104½   Australia   55   57   31   106½   105½     | 12% 101% Rio Gr do Sul 8s 46 .   |
| 10 St L Feb & N W 38 48 2 171/2 171/2 + 1/2   | 88½ 81½ Argentine 4s 72 Feb 91 83½ 82 83<br>88½ 81½ Argentine 4s 72 Ap 81 83½ 82 83<br>96½ 89½ Argentine 4½ 71 81 92 89% 90½ - 1½<br>106½ 104½ Australia 5s 55 48 106½ 105½ 105½ - 1½<br>106½ 104½ Australia 5s 57 31 106½ 105½ 105½ - 1½<br>102 100 Australia 4½ 56 59 101½ 101½ - 1½<br>105½ 103 Australia 4½ 56 59 101½ 101½ - 1½   | 10% 8½ SAO PAUL C 6½ 57  |
| 13½ 12 St. L. S. F. S. S. D. B  | 1054 103 Austria 7s 57 23 1014 1014 1013 1054 105 1054 105 1054 105 1054 105 1054 105 1054 105 1054 105 1054 105 1054 105 1054 105 1054 1054   | 474 374 Sao Faullo St 75 405 3 1014 1019 1019 114 114 344 375 344 37 114 115 344 37 114 115 344 37 114 115 344 37 114 115 344 37 114 115 344 37 114 115 344 37 114 115 344 37 114 115 344 37 114 115 344 37 114 37 114 115 344 37 114 37 114 115 344 37 114 37 |
| 102½ 100 St P M & M Pac 4s 40. 1 100½ 100½ 100½ 100½ 118% 116½ St P aul Un Dep 5s 72 5 116½ 116½ 116½ 116½ 1 12. 118% 116½ 116½ 116½ 116½ 116½ 116½ 116½ 116  | 107/2 104/2 Berigium 65 55   | 80½ 55½ Silesia Prov 7s 58   |
| 23 17 Schulco 64/s 46 A st  | 237 247 247 247 247 247 247 247 247 247 24   | 57 48% TAIW'N EL P 5½5 71. 39 52 51½ 51½ 1½ 5½ 60½ 47½ Tokyo City 5½6 61. 4 55 54½ 54½ 5½ 4 5½ 60½ 47½ Tokyo City 55.5 52 6 45 40 14½ 13½ 60½ 49½ Tokyo El Lt 6a 53 98 55% 54 55½ 2 24 65 40 41½ 13½ 60½ 49½ Tokyo El Lt 6a 53 98 55% 54 55½ 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   |
| 17½ 12½ Seab A L 4s 50 st   | 102½ 101½ Brisbane 6s 50. 3 102 102 102 102 102 102 102 102 102 102  | 80 70 UJIGAWA EL P 78 45. 2 74 74 74 - 6 30 271½ Un 8ti Wk 6½s 51 A. 7 29 28% 28% 5½ 30 277% Un 8ti Wk 6½s 57 A. 7 1 28% 28% 28½, 5½, 30 277% Un 8ti Wk 6½s 51 C. 1 28% 28½ 28½, 5½, 5514 45½ Uruguay 8s 46 22 477 45½ 45% 3½ 5514 42% Uruguay 8s 46 122 477 45½ 45% 3½ 5514 42% Uruguay 8s 46 121 46½ 42% 46 + 2%   |
| 8% 5% Seab A L rfg 4s 59  | 70\\( \frac{62\times Buen A 4\\( \frac{3}{8}\) 48\\( \frac{6}{3}\) 48\( 6       | 46 46 Uruguny 4 78 3 40 40 40 50 55 46 40 40 40 40 40 40 40 40 40 40 40 40 40  |
| 100% 101% So Bell T & T 3½6 62. 6 103 102% 103 4 101 108% 1017% So Call Gas 48 65. 8 10394 108½ 108½ 108½ 1010 92 So Col Power 68 47 9 93 92½ 92½ 4 ½ 933% 899% Sou Karát 4½6 46. 24 9004 89% 9004 4 4 102 102 102 102 102 102 102 102 102 102  | 113½ 112½ CANADA 58 52 48 112¾ 112½ 12½ 111½ 4 ½ 110 108½ Canada 48 60 54 109¾ 109¾ 109¾ 109¾ 109¾ 109¾ 109¾ 109¾  | 100 95½ VIENNA CITY 68 52 3 100 100 100 62 55 WARSAW CY 78 58 † 10 57½ 55 57 + 1½ 22 20½ Westph Un EI P 68 53 † 8 22 21½ 21½ 1½ 20½ Wertemb EI 78 56 † 2 20½ 20½ 20½ 20½ 20½ 1   |
|   | 18 100% 100% 100% - 14   | 61% 53% YOKOHAMA 6e 61   |

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 12

| isted                 | ocks and bonds marked will on the Curb Exchange; ted issues.   | othe          | rs a           | re dealt  | in as                     |
|-----------------------|--|---------------|----------------|---|---------------------------|
| lange                 | led issues.  1938. Stock and Dividend Low. in Dollars. H Low. in Dollars. H 26 ACME W I Vtc (%e)  13 Aero Sup M in (%g)  14 Air Devices. H 26 Almsworth (%g)  15 Aero Sup M in (%g)  16 Air Devices. H 27 Air Devices. H 28 Air Devices. H 29 All R of Sou (3a)  10 Air Devices. H 20 Air Devices. H 20 Air Devices. H 21 Air Devices. H 21 Air Devices. H 22 Air Devices. H 23 Air Devices. H 25 Air Devices. H 26 Air Devices. H 27 Air Devices. H 28 Air Devices. H 29 Air Devices. H 29 Air Devices. H 20 Air Devices. H 21 Air Devices. H 22 Air Devices. H 23 Air Devices. H 24 Air Devices. H 25 Air Devices. H 26 Air Devices. H 27 Air Devices. H 28 Air Devices. H 29 Air Devices. H 29 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air Devices. H 21 Air Devices. H 22 Air Devices. H 23 Air Devices. H 24 Air Devices. H 25 Air Devices. H 26 Air Devices. H 27 Air Devices. H 28 Air Devices. H 29 Air Devices. H 29 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air Devices. H 21 Air Devices. H 22 Air Devices. H 23 Air Devices. H 24 Air Devices. H 25 Air Devices. H 26 Air Devices. H 27 Air Devices. H 28 Air Devices. H 29 Air Devices. H 29 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air Devices. H 21 Air Devices. H 22 Air Devices. H 23 Air Devices. H 24 Air Devices. H 25 Air Devices. H 26 Air Devices. H 27 Air Devices. H 28 Air Devices. H 29 Air Devices. H 29 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air Devices. H 21 Air Devices. H 21 Air Devices. H 22 Air Devices. H 23 Air Devices. H 24 Air Devices. H 25 Air Devices. H 26 Air Devices. H 27 Air Devices. H 28 Air Devices. H 29 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air Devices. H 21 Air Devices. H 21 Air Devices. H 22 Air Devices. H 23 Air Devices. H 24 Air Devices. H 25 Air Devices. H 26 Air Devices. H 27 Air Devices. H 28 Air Devices. H 29 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air Devices. H 20 Air  |               |                | Net   |                           |
| ligh.<br>34           | Low. in Dollars. H:<br>26 ACME W I vtc (%e)  | igh. L<br>34  | ow, I          | ast. Chge.  | Sales.                    |
| 17                    | 14½ Aero Sup M A (1½) † 3 Aero Sup M H (½g) †  | 15            | 15             | 15 + 1/2  | 500<br>600                |
| 83%                   | 6% Ainsworth (1/4g)  | 71/4          | 71/4           | 714 + 16  | 100<br>200                |
| 2 1/2                 | 11/2 Air Investors   | 11/2          | 11/2           | 11/2 - 1/4  | 100<br>500                |
| 491/4                 | 401/2 Ala Gt Sou (3a)  | 431/2<br>538/ | 401/2<br>511/2 | 431/2 + 31/4  | 150                       |
| 246                   | 45 Ala Pow \$6 pf (6)  | 48            | 46             | 46 + 1  | 70                        |
| 11/2                  | Allied Int Inv   | 11%           | 11%            | 11/2  | 100                       |
| 101/2                 | 9% Allied I Inv pf (1g)†   | 978           | 978            | 9% - 17   | 500                       |
| 061/2 1               | 05 Alum Co pf (6)  | 105           | 105            | 105 - 1/2   | 50                        |
| 941/2                 | 94½ Alum Ltd pf (6) xd   | 941/2         | 941/2          | 941/2 - 2   | 450                       |
| 51                    | 48" Am Book (1e)   | 50            | 50             | 50  | 30                        |
| 21/8                  | 1% Am Centrifugal  | 237           | 2 2314         | 21/2 - 1/2  | 4,300                     |
| 261/2                 | 1912 Am C P & L A ww (234h)  | 201/2         | 2017           | 201/2 + 1   | 100                       |
| 261/2                 | 23 Am Cyan B (.60)   | 25            | 231/4          | 245% + 1/2  | 4,000                     |
| 2732                  | 22 Am G & E (1.40a)  | 23%           | 2214           | 231/6 + 1/6   | 2,700                     |
| 5 2514                | 4 Am Gen   | 41/2          | 41/2           | 41/4 + 1/2  | 100                       |
| 13                    | 11 Am Hard Rub (2g)  | 12            | 11%            | 12 + 1  | 150                       |
| 1                     | 34 Am Maracaibo  | 7/8           | 3/4            | 11 - 1  | 2,500                     |
| 9%                    | 7½ Am Repub (.40g)   | 81/8          | 73/4           | 8 - 1/4   | 3,800                     |
| 11/8                  | 34 Am Sup Power  | 7/8           | 34             | 34 - 16   | 3,200                     |
| 4                     | 3½ Ang Wupp (.40g)   | 31/2          | 131/2          | 31/2 + 1/2  | 300<br>100                |
| 3%                    | 9% Appar Elec (.60g)   | 10<br>99      | 91/2           | 10 + 1/4<br>981/2 - 2   | 300<br>50                 |
| 45%                   | 3 Ark Nat Gas  | 35%           | 35%            | 354 + 16  | 1,300                     |
| 7 78                  | 3¼ Ark Nat Gas A   | 37/8          | 35%<br>55%     | 35% - 1/2<br>5% + 1/2   | 2,300<br>500              |
| 4                     | 68 Ark P & L pf (7)  | 68            | 68             | 68  | 2.200                     |
| 1%                    | 10% As El Ind (.364g)  | 10%           | 10%            | 10% - %   | 100                       |
| 4%                    | 3 Atl Cat Fish (.35g)  | 35%           | 3%             | 35% + 3%  | 500                       |
| 11/4                  | Atlas Corp war   | 1             | 1              | 1 - 1/8   | 800                       |
| 21/2                  | % Austin Silver M  | 1/2           | 1/2            | 1/2   | 400                       |
| 81/4                  | 7½ Auto V Mach (½)   | 71/2          | 71/2           | 71/2 - 1/8  | 200                       |
| 1                     | 20 Avery & Spf ww (1½)   | 21            | 20             | 21  | 100<br>50                 |
| 3                     | 82 RARCOCK & W (50)  | 151/2         | 15½            | 151/2 + 11/8  | 10                        |
| 534                   | 13½ Baldw Lo pf (2.10)   | 1512          | 151/2          | 86% + 2%<br>15½ + ½   | 975<br>300                |
| 9%<br>1%<br>2%        | 6½ Baldwin Rub (½)   | 81/4          | 71/2           | 81/4 + 1/2  | 2,700<br>1,100            |
| 2%<br>8%              | 2½ Barium Sta Stl  | 2%            | 21/4           | 21/4 + 1/8  | 200<br>1,100              |
| 21/8                  | 1% Beech Aire  | 134           | 134            | 7% + 1/4<br>1% + 1/6  | 2,400<br>200<br>200<br>70 |
| 5 1<br>41/2           | 20 Actor F & Solin (10g) 21 Actor F is Solin (10g) 22 BABCOCK & W (5g) 23 Baldw Lo pf (2,10) 24 Baldwin Lo war 25 Baldwin Lo war 26 Baldwin Rub (1/g) 26 Baldwin Rub (1/g) 27 Baldwin Rub (1/g) 28 Baldwin Rub (1/g) 29 Baldwin Rub (1/g) 20 Baldwin Rub (1/g) 21 Baldwin Rub (1/g) 22 Barum Sta Sti 24 Barlum Sta Sti 25 Bell Airc 26 Bell Airc 27 Bell Airc 28 Bell Airc 29 Bell Airc 20 Bell Tel Can (8) 28 Bellanca Air (1/g) 29 Bell Airc 20 Bell Tel Can (8) 28 Bellanca Air (1/g) 29 Bell Airc 20 Bell Airc 20 Bell Airc 21 Bell Airc 21 Bell Airc 22 Brown Furm war 24 Bliss & Gay Furm 25 Birds S Filty 26 Bliss & Laug (2a) 27 Blue Ridge (1.5g) 28 Brown Bill Hotel 29 Brown Bill Hotel 20 Bright Star El B 21 Bright Star El B 22 Brown Co pl. 25 Brown F & W (.60) 27 Brown F Blue (.60) 27 Brown F Dist 27 Brown Rub (.60a) 27 Brown F Ble S 28 Burry Blscuit (1/g) 29 Burry Blscuit (1/g) 20 Burry Blscuit (1/g) 20 Burry Blscuit (1/g) 21 Brum Co Lobe Can El Prod vice 21 Brum Co Lobe Can El Prod vice 22 Brum D (1.5g) 24 Burry Blscuit (1/g) 25 Burry Blscuit (1/g) 26 Can El Prod vice 26 Can El Prod vice 26 Can El Prod vice 27 Brown Can El Prod vice 27 Brown El Prod vice 27 Brum Co Lobe Can El Prod vice 28 Burry Blscuit (1/g) 28 Burry Blscuit (1/g) 29 Brum Co Lobe Can El Prod vice 20 Brum Co Lobe | 131/2         | 131/4          | 15½ + 1½ 86¾ + 2¾ 15½ + ½ 15½ + ½ 8¼ + ½ 1¼ + ½ 1¼ + ½ 1¼ + ½ 13¼ + ½ 13¼ + ⅓ 13¼ + ⅓ 113¼ - 3¼ 17¾ - ¼ 17¾ - ¼ | 200<br>70                 |
| 9% 1                  | 3% Bellanca Air (½g)<br>16 Bell Tel Pa pf (6½)   | 3%            | 35%<br>1181%   | 3% + %<br>118% + %  | 200<br>30                 |
| 11/6                  | Berk & Gay Furn  | 17%           | 17%            | 17% - 1/4   | 2,000                     |
| 814                   | 7½ Birds S Fdy (1½g)   | 7%            | 7%             | 7% + 14<br>7% - 14<br>19 - 2½<br>114 - 16<br>114 - 16<br>37½ - 12<br>7¼ + 34<br>1616 - 14                       | 2,100<br>300              |
| 914                   | 17½ Bliss & Laug (2a)  | 19            | 7%<br>19       | 19 - 21/2   | 2,500<br>25               |
| 11/2                  | 1% Blue Ridge (.15g)   | 1%            | 11/2           | 114 - 17  | 900<br>900                |
| 9%                    | 51/2 Blumenthal (8)  | 37%           | 371/2          | 37½ - ½<br>7¼ + ¾   | 200<br>700                |
| 61/4 :<br>41/2        | 3% Bourjois (1g)   | 161/6         | 3%             | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 20<br>400                 |
| 23/4                  | 10% Brazil T & L (½e)  | 1012          | 10%            | 1012 - 14   |                           |
| 01/4                  | 814 Bridgeport Mach (2g)   | 91/2          | 9              | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1,500<br>2,300            |
| 01/4<br>15 1          | Bright Star El B   | 84            | 81             | 84 + 3  | 30<br>300                 |
| 41/4                  | 34 Brill A<br>1814 Brill pf  | 23 23         | 1814           | 23 + 3  | 700<br>500                |
| 71/4                  | 5 Brown F & W (.60)  | 26½<br>6½     | 61/4           | 261/2 + 21/2  | 300                       |
| 41/6                  | 2½ Brown F Dist  | 3%            | 31/4           | 27/8 - 1/4<br>38/4 + 3/8  | 2,200                     |
| 01/2                  | 21¼ Buf N & E P pf (1.60)<br>95½ Buf N & E P 1st pf (5)  | 21¾<br>98     | 21¾<br>98      | 21% + 1/4<br>98 + 21/2  | 200<br>100                |
| 8 31/4                | 11% Bunker Hill & S  | 13            | 11%            | 11% - 1%  | 3,700                     |
| 3½                    | 2 Burry Biscuit (¼g)   | 21/2          | 21/8           | 21/2 + 1/2  | 300                       |
| 3%                    | A Cab El Prod vtc  | 5             | 5 %            | 5<br>3/4 + 1/6  | 100<br>400                |
| 1%                    | % Carib Syn (½g)   | 11/8          | 11/2           | 11/6 + 1/6  | 3,300<br>400              |
| 31/2                  | 3¼ Carman B  | 31/4          | 31/4           | 31/4 - 1/4  | 100                       |
| 15%                   | 1½ Carnegie Met  | 20            | 20             | 20 - 1/4  | 100<br>500                |
| 90<br>32              | 65¼ Caro P & L \$6 pf (6)<br>23 Carrier Corp   | 651/4         | 6514           | 65½ — 4¾<br>25½ — ¼   | 4,100                     |
| 3%                    | 10% Casco Prod (1½e)<br>2½ Catalin Am  | 13            | 13             | 13 + 3/8  | 1.500                     |
| 41/4                  | 67 Celanese 1st pf (7)   | 71 3%         | 71             | $71 + 31/2 \\ 38/4 + 1/2$   | 50<br>300                 |
| 21/4                  | 1½ Cen & Sw Ut   | 13/4          | 121/2          | 1214 + 14   | 1,200                     |
| 8%                    | 84% Cen N Y Pow pf (5)   | 8517          | 851/4          | 8514 + 12   | 60                        |
| 71/4                  | 71% Cen P & L pf (7)   | 74            | 71%            | 74" + 2"  | 75                        |
| 6%                    | 4% Cen St El 6% pf   | 12            | 51/3           | 5½ - ½  | 125                       |
| 5                     | 5 Cen St El cv n   | 5             | 5              | 5 + 1/4   | 50                        |
| 81/4                  | 61/4 Chamb M W St (.80)  | 61/4          | 61/4           | 107 + 34  | 100                       |
| 91/6                  | 7% Chi Riv & M (.15e)  | 81/2          | 8              | 81/4 + 1/2  | 200                       |
| 2                     | 26 Childs pf   | 34            | 29 15/         | 34 + 414  | 1,125                     |
| 314                   | 26% Cit Serv pf  | 30            | 28             | 30 + 2  | 600                       |
| 291/2                 | 23 Cit Serv BB pf  | 291/2         | 291/2          | 291/4 + 31/2  | 200<br>10                 |
| 34                    | 26 Clt Serv P \$6 pf   | 27            | 29             | 27 + 1  | 75<br>25                  |
| 23/                   | 1 Claude Neon Lts  | 2             | 1%             | 1% + 1/4  | 300<br>2,400              |
| 51/4                  | 4% Cleve Tract   | 31            | 301/2          | 31 14   | 400<br>300                |
| 11/2                  | 3 Clinch Coal  | 3             | 3              | 3 - 14  | 100                       |
| 712                   | 2% Colon Developt<br>5 Colo Fuel & I wart  | 284<br>572    | 284<br>512     | 5% + 14   | 200                       |
|                       | 52 Colts Pat F (4g)  | 58            | 58             | 58 + 3½<br>4½ + 12  | 2,900                     |
| 45%                   | 1/ Consulth & On man   | 17            | 12.            | 12 /8   | 3,300                     |
| 14                    | 21 Comm P & Lt 1 pf  | 21%           | 21             | 211/2 - 14  | 125                       |
| 4%<br>4%<br>1/4<br>18 | 114% Bunker Hill & S. 28 Burna Lid (-407g) 28 Burna Lid (-407g) 29 Burna Lid (-407g) 20 Burry Biscult (*4g) 40 Cab El Frod Vtc. 41 Cab El Frod Vtc. 42 Carb Syn (*4g) 43 Carba Syn (*4g) 43 Carman B 40 Carman A 40/2k 43 Carman A 40/2k 43 Carman B 40 Carman B 40 Carman B 41 Carman B 41 Carman B 42 Carman B 42 Carman B 43 Carman B 43 Carman B 44 Carman B 45 Carman B 46 Carman B 47 Celanese Int   | 21%<br>2014   | 21<br>20<br>34 | 2112 - 12<br>2012 - 3<br>3 + 12   | 125<br>200<br>100         |

|              |  |  | -                      | ,  |                     |
|--------------|--|--|------------------------|--|---------------------|
|              | e 1938. Stock and Dividend   |  |                        | Net  | -                   |
| 70           | Low. in Dollars. 61½ Cons G & E Bai (3.60)   | High.                                      | 61½                    | Last. Chge.<br>62½ + ½   | Sales.<br>1,400     |
| 1<br>35%     | 61½ Cons G & E Bai (3.60)<br>¾ Cons Gas Ut   | + 3  | 318                    | 3 + 16   | 600                 |
| 534          | 37s Cons Stl Corp  | . 436                                      | 414                    | 414 + 14   | 100<br>900          |
| 9.7/         | 6% Cooper-Bess   | 65%<br>.† 8½<br>534                        | 61/8<br>78/4           | 65% + 17<br>81% + 34   | 1,100<br>900        |
| 75%<br>22%   | 20 Copper Range  | 7 2014                                     |                        | 20% + 12   | 200<br>200          |
| 21/4<br>31/4 |  | . + 134                                    | 1 1/2                  | 11/2 - 1/2<br>21/2 + 1/2   | 1,700<br>200        |
| 2%<br>13%    | 1½ Corroon & Rey<br>1½ Cosden Petro<br>9¼ Cosden Petro pf<br>34 Cramp & Sons   | 134  | 15%                    | 1% + 1/4.  | 300                 |
| 7            | % Cramp & Sons   | . 10                                       | 1                      | 1 + 14   | 200<br>200          |
| 271/2        | 22 /2 Ureole Pet (1/2a)  | 231/2                                      |                        | 23 - 3/8<br>63/4 + 3/8   | 7,800<br>600        |
| 13%          | 5% Crocker Wh (10g) % Croft Brewing 1% Crown Drug ½ Crystal Oil Ref 7 Crystal Oil R pf 3 Cuban Tob L chal Mex  | 1 1%                                       | 15%                    | 1% ::  | 2,100               |
| 101/2        | 1/2 Crystal Oil Ref  |  |                        | % + %  | 200                 |
| 317          | 3 Cuban Tob<br>16 Cusi Mex.<br>9½ Curtis Mfg (1¼g)   | 217  | 0 /8                   | 3  | 150<br>200          |
| 10 1/8       | 91/2 Curtis Mfg (11/4g)  | 10   | 91/2                   | 10 + 1/2   | 5,000               |
| 83/4<br>31/2 |  | 7%<br>1 3                                  | 71/4                   | 1% + %   | 200                 |
| 2 31/4       | 2½ Derby Oii<br>1½ Det Gray Ir (.04a)<br>2½ Det Mich Stove<br>2½ Det Pap Prod (½)  | 17%  | 15%                    | 3 + 1/4  | 800<br>700          |
| 31/2         | 2½ Det Mich Stove<br>2½ Det Pap Prod (¼)<br>15½ Det Stl Prod (2g)  |  |                        | 2% + 2   | 300                 |
| 21%<br>16    | 15½ Det Stl Prod (2g)<br>14 Diamond Shoe (2)   | . † 21                                     | 171/2                  | 20% + 3%<br>16 + 2   | 1,100               |
| 3%           | 3 Diveo Twin T ( 40)   | .† 3¼<br>† 12                              | 31/4<br>117/8<br>171/4 | 31/4 + 1/4   | 100                 |
| 201/2        | 11% Dobeckmun (1.40)   | + 171/                                     | 1714                   | $\frac{11\%}{17\%} - \frac{11\%}{11\%}$  | 300<br>100          |
| 65           | 1½ Dubiller Con (.15g)   | 184  | 61                     | 134 + 1/6  | 100<br>25           |
| 634<br>978   |  | 578  | 584                    | 5¾ — ¼<br>8½ — 1¼  | 1.100               |
| 131/4        | 8% EAGLE P L (.40g)  | 11   | 0.7/                   | 103/ + 1/  | 2,500               |
| 31<br>51     | 8% EAGLE P L (.40g)  | 2634<br>49%<br>114<br>2112                 | 263/4                  | 263/4 + 27   | 200<br>225          |
| 26           |  | 11/4                                       | 11/4<br>191/4<br>191/4 | 11/4   | 200                 |
| 24           | 18 East Sta A pf<br>18 East Sta B pf   | 20   | 191/4                  | $21\frac{1}{2} + 2\frac{1}{2}$ $20 + 2$  | 125<br>125          |
| 47/8<br>11/2 | 3 Easy Wash M B  | 1 31/2<br>1 11/4<br>7 7%<br>491/2          | 31/2                   | 3½ + ¼<br>1¼ + ¼   | 200<br>300          |
| 101/8<br>58  | 6% El Bond & Sh  | 736  | 63/4<br>461/4          |  | 17.900              |
| 501/4        | 40½ El B & Sh \$5 pf (5)   |  | 43                     | 43 - %   | 1,400<br>200<br>800 |
| 51/2         | 3½ El P & L war  | 3%   | 217                    | 2% - 1/3<br>3% - 1/3   | 900                 |
| 751/2        |  | 184  | 68                     | 134  | 500<br>350          |
| 37           | 1 Electrol vt c 28 Emp G & F 7% pf 28 Emp G & F 6½% pf 28 Emp G & F 6% pf  | 11/2                                       | 32                     | 11/2 + 3/4   | 1,200               |
| 30           | 28 Emp G & F 61/2% pf  | 28   | 28                     | 28 - 2   | 100<br>25           |
| 35<br>101/4  |  | 28   | 28                     | 28<br>10½ + ¾  | 25<br>300           |
| 13           | % Equity Corp<br>9½ Esq Coron (.30e)   | 10   | 10                     | 10% + 12   | 5,800               |
|              | Europ El deb rt  | 3  | Ţ.                     | 3  | 700<br>1,500        |
| 13%          | 3. Equity Corp. 9½ Esq Coron (.30e)  | i 1218                                     | 1016                   | 115% + 7%  | 4,400<br>1,300      |
|              | 2¾ FAIRCHILD AV  | .† 3%<br>.† 7½<br>.† 4%<br>.† 6%<br>.† 22% | 31/8<br>7%             | 22/ / 2/   | 1,200               |
| 75%<br>61/4  | 6% Faistaff Br (1%g)<br>4½ Fansteel<br>6% Fedders M (1.20g)<br>19 Ferro Ena (2½g)  | 1 45%                                      | 45%                    | 3% + %<br>7½ + ¼<br>4% + ¼<br>6% - ¼   | 100                 |
| 23           | 6% Fedders M (1.20g)<br>19 Ferro Ena (21/g)  | + 6%<br>+ 2254                             | 6%<br>21               | 67/8 - 1/4   | 100                 |
| 73/4         | 1/4 Fidelio Brew   | . 7 8318                                   | 3/8                    | 9/ 1 1   | 800                 |
| 1878<br>1814 | 15% Ford M Can A (1)<br>16% Ford M Can B (1)   | 63/8                                       | 63/8<br>17             | 61/2   | 900<br>800          |
| 5%           | 516 FOrd M Ltd (213g)  | 171/2                                      | 17¼<br>5⅓              | 17¼ — ¼<br>5½ — ¼  | 1.000               |
| 161/8        | 3% Franki Ray (½g)<br>14¼ Frdt G cv pf (1.20)  | .† 4<br>.† 151/2                           |                        | 151/2 - 1/4  | 300                 |
| 21/4         | 174 GEN ALLOVS   | . 7 2                                      | 2                      | 9 + 14   | 400                 |
| 1937         | 18¼ Gen El Ltd (.643g)<br>10¾ Gen Firepfg (1.60g)  | 1814                                       | 181/4                  | 18¼ - 1 1 12½ + 1¼   | 100<br>900          |
| 1/2          | Gen Invest   | . 1/2                                      | 18                     | 1/2  | 200                 |
| 47           | Gen Invest war. Gen Pub S pf (6)   | 40   | 40 32                  | 40 - 4   | 1.000               |
| 14           | 11/4 Gen Rayon A<br>11/2 Gen Tel (1a)<br>64/4 Georg Pow pf (6)<br>5 Glen Alden (1/4g)  | 117/4<br>117/4<br>661/4                    | 11%                    | 11% + 16   | 100<br>200          |
| 76<br>6%     | 5 Glen Alden (½g)  | . 661/4<br>. 57/8                          | 651/2<br>51/2          | 65% - 1/4<br>5% + 3/4  | 325<br>1,400        |
| 35<br>15     | 5 Glen Alden (½g)  | 31   | 31                     | 31 - 2   | 100                 |
| 21/4         | % Goldfield Con  | . 12                                       | 12                     | 12 - 14  | 100<br>100          |
| 114          | 14 Grand Not Ellma   | . † 2                                      | 2 54                   | 78   | 500                 |
| 67/8         | 8½ Grand Rap V (1)<br>4% Gray Tel P S (1)  | 1 81/2                                     | 81/2                   | 81/2 - 1/4   | 100                 |
| 121          | 46 Gt Atl & P nv (le)  | 471/                                       | 47                     | 47 - 1/4   | 200                 |
| 33           | 8½ Grand Rap V (1) 4% Gray Tel P S (1) 4% Gray Tel P S (1) 19% Gt A & P 1st pf (7) 28 Gt Nor Pap (1a) 5% Greenf T & D 2% Groenf T & D 2% Groenf T w D 3% Greenf T & D 3% Guard Inv. 37 Gulf Oll (1) 14 HARTED RAY vtc.   | . 29                                       | 281/4                  | 29 + 1   | 200                 |
| 61/2         | 2½ Gro Str Prod (½g)   | 7 21/2                                     | 21/2                   | 5% - 1/8<br>21/2   | 500<br>200          |
| 41%          | 37 Gulf Oil (1)  | 39%  | 37                     | 3976 + 162   | 300<br>5 700        |
| 17/8         | 11/4 HARTFD RAY vtc  | 1 1%                                       | 154                    | 154 + 34   | 600                 |
| 11/4         | 1 Hartman Tob  | † 1 <sub>74</sub>                          | 1,4                    | 1,   | 300                 |
| 161/4        | 4% Hat Corp Am B (20e)   | 1 43%                                      | 4%                     | 4% - 1/8   | 100                 |
| 9            | 5% Hearn D Strs  | 1 63%                                      | 6%                     | 6% + %   | 200<br>200          |
| 334          | 3½ Helena Rubin (1g)   | . † 81/2<br>. † 31/2                       | 312                    | 814 - %  | 1,900               |
| 20           | 6½ Heller (W E) (.40a)<br>20 Heller pf ww (1¾)   | 1 617                                      | 61/2                   | 61/2 + 1/2   | 200                 |
| 121/2        | 9 Hoe (R) & Co A   | . 9  | 9                      | 9  | 100                 |
| 24           | 214 Horn & Hard (1.20)   | . 221/2                                    | 217/8                  | 13% - 1/4<br>221/2 + 3/4   | 2,000<br>250        |
| 271/2        | 22¼ Hud B M&S (1¾g)  | 1 10                                       | 10<br>23               | $\frac{10}{2434} - 1$  | 3 300               |
| 61/4         | 4% Hummell R F (.80g)  | . 631/4                                    | 60%                    | 63 + 2   | 4,500               |
| 71/4         | 7 Huyler's pf st   | 7 7  | 778                    | 7 73   | 50                  |
| 331/2        | 24% Hygrade Sylv (%e)  | 25%  | 24%                    | 25% - 114  | 900<br>400          |
| 41/4         | 3 ILL IOWA POW   | 31/4                                       | 314                    | 31/4   | 300                 |
| 18%          | 17% Imp Oil Ltd (½a)   | 13%  | 121/2                  | 13% + %  | 1 500               |
| 14%          | 17% Imp Oil Ltd reg (½a)<br>14 Imp Tob Can (%g)  | 181/                                       | 17%                    | 181/2  | 300                 |
| 8814         | 6% Ind Pipe Line (.80g)  | 717  | 778                    | 71/4 + %   | 200                 |
| 81/2         | 7 Indus Finan pf   | . 7  | 7                      | 7  | 50<br>50            |
| 17%          | 12 Int Hyd-El pf   | 121  | 121/2                  | 121/4 + 1  | 1,000               |
| 30%          | 28½ Internat Pet (1¼a)   | 3012                                       | 295/                   | 2974 - 19  | 2,500               |
| 378          | 2% Inter Prod  | . † 3%                                     | 31/6                   | 3% + %   | 1,100               |
| 1 01/        | Inter Util B   | 1 3/4                                      | 18                     | % + %  | 700                 |
| 251/2        | 25½ Inter Ut pr pf (3½)  | T 9  | 251/2                  | 251/2 - 152  | 100                 |
| 41/4         | 3% Inter Vitamin (½)   | 1 38                                       | 334                    | 3% + 17  | 400                 |
| 61/4         | 3% Inter Pow Del pf  | 41/4                                       | 41/4                   | 41/4 - 1/4   | 10                  |
| 15%          | 13½ Iron Fmn vtc (1.20)  | 1412                                       | 14                     | 14   | 100<br>450          |
| 1214         | 1/2 Ital Superpw A   | 1119                                       | 10                     | 1134 + 134   | 400                 |
| 71/4         | 5 JACOBS CO (2g)   | . † 6%                                     | 5%                     | 61/4 + 3/4   | 5,700               |
| 66           | 66 J C P & L 51/2% pf (51/4)   | . 66                                       | 66                     | 66 - 1/8   | 400                 |
| 85           | 814 Jer C P & L 8% pf (6)  | 72   | 70<br>811/             | 72 + 2<br>814 - 11   | 90                  |
| 4314         | 30 Jones & Naum (.30g)   | . † 2%                                     | 23%                    | 284  | 400                 |
| 11%          | 10 KEN RAD T (11/g)  | .† 101/                                    | 101/                   | 1014 + 14  | 1,300               |
| 63/4         | 6 Kennedy's (.30e)   | . + 6                                      | 6                      | 6 - %  | 200                 |
| 31/2         | 21/4 Kingston Pr (.40)   | . 1 27                                     | 2%                     | 2%   | 7,100               |
| 117          | 1% Kirkl L G M (.09g)  | 1%   | 1%                     | 1%   | 1,600               |
| 9            | 134   Greent Frod (%g)   134   HARTFD RAY vtc.   134   HARTFD RAY vtc.   134   HARTFD RAY vtc.   135   HARTMAN POW.   136   HARTMAN POW.   137   Helen Rubin (1g)   136   Helen Rubin (1g)   137   Helen Rubin (1g)   138   Helen Rubin (1g)   139   Helen Rubin (1g)   139   Helen Rubin (1g)   139   Helen Rubin (1g)   130   131   Helen Rubin (1g)   130   131   Helen Rubin (1g)   131   Huller's pf st.   131   Hykrade Spl (1g)   131   Hykrade Spl ( | † 15<br>.† 7                               | 7                      | 35 % + 2 %<br>101/4 + 1/4<br>6 - 3/4<br>3/4 - 1/6<br>27/6 - 1/6<br>11/6 - 1/ | 100<br>500          |

| _ |  |                   |              |   |                |
|---|--|-------------------|--------------|---|----------------|
|   | Range 1938. Stock and Dividend High. Low. In Dollars.  124/ 114/ Kresn (S H) pf (-60) 117/ Krueker Br (13/g) 434/ 434/ 434/ 436/ 446 K R R N J (4) 534/ 425/ 446 K R R N J (4) 534/ 425/ 446 K R R N J (4) 534/ 525/ 446 K R R N J (4) 534/ 525/ 446 K R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R N J (4) 534/ 526/ 446 K R R R R N J (4) 534/ 526/ 446 K R R R R N J (4) 534/ 526/ 446 K R R R R N J (4) 534/ 526/ 446 K R R R R N J (4) 534/ 526/ 446 K R R R R R R R R R R R R R R R R R R   | High              | Low 1        | Net<br>Last. Chge.  | Sales          |
|   | 12½ 11½ Kress (S H) pf (.60)   | 121/              | 121/2        | 12½ + 1<br>9½ + 5%  | 100            |
|   | 43½ 43½ LACK R R N J (4)   | . 431/2           | 431/2        | 9\\(\frac{6}{6}\) + \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\  | 30             |
|   | 31/4 21/4 Lakey Fdy & M (.15g)   | 25/               | 21/4         | 214 + 12  | 500            |
|   | 1 % Lefcourt Realty 13% 12% Lefcourt Realty pf   | † 1               | 1 13         | 13 + 14   | 100            |
|   | 5 3% Lehigh C & N (.30)  | · 5               | 41/4         | 434 + %   | 3,800          |
|   | 25½ 18¾ Lion Oil (1a)<br>13 10½ Lipton (T J) A (1)   | † 21<br>† 13      | 191/2        | 20 - 34<br>13 + %   | 5,500<br>200   |
|   | 10½ 7% Lockheed Aircraft<br>9¼ 7½ Lone Star G (.60g)   | † 8%<br>8         | 8%           | 8% + %  | 6,300          |
|   | 1% 1½ Long Island Lt<br>42 36¼ Long Isl L pf (3½)  | . 39              | 371/2        | 39 + 2 1/8  | 2,200<br>40    |
|   | 2% 2 Loudon Pack   | 311/2             | 311/2        | 311/2 + 1   | 50<br>200      |
|   | 31/4 25/4 McCORD RAD B   | 1 2%              | 2%           | 2%  | 1,900          |
|   | 3½ 3 Mangel Strs.  | † 3               | 3            | 11 + 11/2 3 7 + 5%  | 1,000          |
|   | 3 Mangel Strs. 71/2 6% Massey Harris. 107% 95½ Mead John (3a). 41/4 32% Memph N G ( 80c)   | 98                | 97           | 7 + 5%<br>97 + 1  | 50             |
|   | 4% 2% Merritt-C & S  | † 314             | 31/4         | 31/4 + 1/8<br>1/2 - 1/8   | 300<br>1,300   |
|   | 1½ % Metal T'tile (.10g)   | † 11/2<br>† 201/2 | 11/2         | 2913 + 14   |                |
|   | 5% 4 Mich Bumper   | 1 5%              | 458          | 11/2<br>291/2 + 1/4<br>4/8 + 1/8  | 3,700<br>1,300 |
|   | 834 6 Mich Stl Tube  | 7 7               | 7            | 7 + 1   | 300            |
|   | 3% Mich Sug pf (½g)  | . 3%              | 334          | 33/4 + 1/4<br>27/8 - 1/4  | 200<br>1,100   |
|   | 14 13½ Midiand Sti (2)   | 131/2             | 131          | 23 - 4<br>1312 - 4<br>7512 + 12<br>75 + 12<br>75 - 243<br>452 + 14<br>452 + 14<br>1344 + 14<br>1344 + 14<br>1445 + 14<br>1456 - 14<br>15 - 16<br>16 - 16<br>16 - 16<br>17 - 16<br>18 - 16 | 400<br>100     |
|   | 1% 1½ Mid West Abr.  | 13%               | 13%          | 13% + 1/8   | 25<br>500      |
|   | 75 75 Minn Pw & Lt pf (7)  | 75                | 75           | 75 - 2 3  | 10             |
|   | 8 6% Mock J Voeh (1g)  | 71/4              | 71/4         | 71%   | 100            |
|   | 258 112 Monogram Piet  | 1341              | 1%           | 21/2 + 8/4  | 2,700          |
|   | 25¼ 22 Moody In ptc pf (3)<br>2 1¼ Moore (T) Dis   | 248               | 24%          | 134½ + 1½<br>24¾<br>1½ + ½<br>6½ - ½<br>5 - ¼<br>8½ + 1   | 25             |
|   | 9% 5% Mount Cy Cop (1/4g)<br>51/4 4% Mount Prod (.60)  | 612               | 5            | 61/6 - 1/6  | 3,960          |
|   | 10 7½ Mur Ohio M (1.20)  | 101/4             | 73/4         | 8½ + 1<br>10¼ + ¾   | 1,100<br>500   |
|   | 7 5 NAT AUTO FIB (1/4g)  | 584               | 51/6         | 5% + %  | 600            |
|   | 37 33 Nat City L cv pf (3)   | 33                | 33           | 33 - 314  | 1,900          |
|   | 14% 13 Nat Fuel Gas (1)  | 131/2             | 131/8        | $13\frac{1}{2} + \frac{1}{4}$   | 500<br>500     |
|   | 434 316 Nat Refining   | 31/4              | 31/6         | 31/6  | 100            |
|   | 18¼ 16¼ Nat Sugar Ref (2)  | 171/2             | 17           | 17  | 800            |
|   | 3 1½ Nat Tunnel & Mines  | 23%               | 21/3         | 2% + 1/2  | 1,900          |
|   | 111 110 Nebraska Power pf (7) 42½ 35 Nehl Corp (3g)  | .110              | 110          | 110 - 1   | 10             |
|   | 62 52% New Eng Pow A 6% pf(6)<br>72½ 60 New Jersey Zine (15e)  | 5234              | 523/4        | 52% - 21/4  | 150            |
|   | 2% 1% New Mexico & Arizona<br>72 54 Newmont Min (3a)   | 60                | 2<br>55      | 21/4 + 3/6<br>581/6 + 41/6  | 1,200          |
|   | 30 24½ New Y & Hon Ros (4.42½g).<br>10 8 New York Merchan (.80)  | 30                | 29           | 29 - 1/4  | 300            |
|   | 941/6 91 New York P & L 86 pf (6).<br>101 97 New York P & L 7% pf (7).   | 92                | 91           | 91 - 21/4 991/6 - 3/6   | 20<br>50       |
|   | 19 15 New York Water Service pf. 81/2 7 Niagara Hud Power (.40g).  | 15%               | 15           | 1514 + 14   | 3,600          |
|   | 79 71¼ Niagara Hud Power 1 pf (5)  | 721/4             | 7134         | 71% - 1%  | 200<br>200     |
|   | 38½ 31 Niles-Bem-P (2)   | 351/2             | 31%          | 5% + %<br>34 + 2  | 500<br>800     |
|   | 4½ 3½ Noma Elec (.40e) xd  | 414               | 31/2         | 31/2 - 1/4  | 800<br>500     |
|   | 37½ 35 Nor Am L & P pf   | . 35              | 35           | 35 - 1/4  | 500<br>450     |
|   | 23¼ 18 Nor A Ray B (2¼g)   | 18%               | 18           | 18 + 1  | 100            |
|   | 77 71½ Nor Ind P S 7% pf (7)   | 711               | 711          | 7117 - 3  | 200            |
|   | 6 5½ Nor Pipe L (1g)   | 534               | 51/2         | 51/2 - 1/2  | 300            |
|   | 1 % Nor Tex El pf.<br>13% 11 No'west Eng (1%g)   | 113%              | 11%          | 114 + 34  | 100            |
|   | 34% 31 OHIO BRASS B (3)  | 1 211/2           | 211/2        | 211/2   | 100            |
|   | 94% 91 Ohio Ed pf (6)  | . 92              | 92           | 92 - 1  | 100            |
|   | 111% 110% Ohio Pow pf (6)  | 1111/2            | 1111/2       | 111½ + 1<br>9 + ¾   | 200            |
|   | 2% 2 Oldetyme Dist   | 26                | 25%          | 25% + 17  | 400            |
|   | 58 51 Pac P & L 7% pf (7)  | · 29¾<br>· 53     | 29%          | 29%   | 600            |
|   | 29¼ 24½ Pac Pub Sve<br>29¼ 24½ Pac Tin spl (2a)  | 5 29              | 5<br>29      | 5 + 1/6   | 600            |
|   | 7 5% Pantepec Oil  | 15%               | 584          | 151/4 + 1/4<br>61/4 + 1/6   | 1,700          |
|   | 23/4 21/4 Pentroad (1/g)   | 161/4             | 21/2         | 161/4 + 3/4<br>21/4 + 1/4   | 3,400<br>5,400 |
|   | 82 79 Pa P & L \$6 pf (6)  | 811/2             | 811/4        | 811/2   | 200<br>20      |
|   | 149½ 131 Pa Salt (8¾g)   | 140               | 136          | 87½ + 1<br>140 + 9  | 200<br>50      |
|   | 77 60½ Pepperell<br>4½ 3½ Pharis T & R (.60)   | 70%               | 601/2        | 70% + 9%  | 200<br>275     |
|   | 113 112% Phila El Co pf (5)<br>31½ 31 Phila El Pw pf (2)   | .113              | 112%         | 112% - 1  | 275            |
|   | 4 3½ Phillips Pkg  | 31/2              | 31/2         | 31/2  | 200            |
|   | 21 17% Phoen Sec pf (3)  | 19                | 19 1314      | 19 + 1/ <sub>2</sub><br>14 - 1/ <sub>4</sub>  | 50             |
|   | 314 2% Pioneer Gold (.40)  | 57%               | 27/8<br>53/4 | 3 14  | 6,500          |
|   | 90 80 Pitts Pi Gi (6½g)  | 82                | 80           | 801/2   | 900            |
|   | 3½ 2½ Polaris Mng (.03g)   | 814               | 21/2         | 81/4 + 1/4<br>21/2 + 1/4  | 100<br>400     |
|   | 4% 3% Powdrell & Alex  | 4                 | 3%           | 4 + 14  | 300<br>700     |
|   | 21/8 17/8 Premier Gold (.12)   | 21/8              | 2            | 2 - 16  | 1,800          |
|   | 25½ 22 Moody In pic pf (3) 2 1½ Moore (T) Dis. 3% 5% Mount Cy Cop (¼g) 10 7½ Mur Ohio M (1,20) 12% 9½ Muskegon P R (2g) 7 5 NAT AUTO FIB (¼g) 7 5 NAT AUTO FIB (¼g) 1 3% NAT Bellas Hess 37 33 Nat City L cv pf (3) 8½ 7½ Nat Container (1) 14% 13 Nat Fuel Gas (1) 14% 13 Nat Fuel Gas (1) 14% 13 Nat Fuel Gas (1) 15% 14% 14% Nat Trans (1g) 15% 15% Nat Former Sight pf (6) 15% 15% Nat Trans (1g) 15% 15% Nat Trans (1g) 15% Nat Trans (1g) 16% 15% Nat Trans (1g) 17% Nat Trans (1g) 18% 10% Nat Trans (1g) 18% 10% Nebraska Power pf (7) 18% Nebraska Power pf (7) 18% New Mexico & Arisona 18% 15% New Work Mexico 19% 10% New York Mexico 19% 10% New York P & L 7% pf (7) 19% Niagara Hud Power (40g) 19% 10% Niagara Hud Power (10g) 10% 17% Nor Am L & P pf 10% Nor Am L & P pf 10 | 614               | 6 9114       | 6 - 34  | 300            |
|   | 29 22 P S Ind \$7 pr pf  | 231/2             | 23           | 23 + 1/4  | 30             |
|   | 33 27% Pug Sd P \$5 pf (6%g)<br>16% 12 Pug Sd P \$6 pf.  | 29                | 281/4        | 28% + %<br>13% + %  | 125            |
|   | 1001/4 94 QUAK OATS (5)  | 961/2             | 94           | 961/2 + 1/3   | 90             |
|   | 10 9 RY & LT SEC (1/28)  | 91/4              | 9            | 91/4 + 1/4  | 125            |
|   | 1/2 % Rainbow Lum A  | 3/8               | 10%          | 18- K   | 100            |
|   | 2½ 2½ Raytheon Mfg   | 216               | 21/4         | 21/4  | 1,350          |
|   | 28½ 23½ Reed Ri Bit (.80a)   | 23%               | 23%          | 23% - 14  | 200            |
|   | 11½ 9½ Reliance E & E (1)<br>2½ 2½ Reybarn Inc (.10g)  | 10                | 91/2         | 10 + 7/8  | 200            |
|   | 5½ 4% Rice Stix D G (%g)   | 1 4%              | 45%          | 14%   | 700<br>200     |
|   | 1% Richmond Rad  | 2                 | 1%           | 2 + %   | 400<br>700     |
|   |  |                   |              |   |                |

# Transactions on the New York Curb Exchange-Continued

| Panca 1825 Steels and Dividend  | 1 -  | 8- Continued  |
|---|--|---|
| Range 1938. Stock and Dividend High. Low. Last. Chge. Sales. 9644 9534 Roch G & E pf D (6) xd. 96 9534 9534 + 1 200 1359 13 Rocser & Feld (1) 13 13 13 13 200 152 152 14 Rocsevel Field (1) 11 13 13 13 13 200 152 152 152 152 152 152 152 152 152 152  | Range 1938.  High. Low.  10774 10644 Atumin Ltd 5s 48.  3 10694 10644 10 | Range 1938.  High. Low.  In 10000. High. Low.  Last. Chige 571½ 461½ N. Eng G & E 5s 50.  571½ 489 N. Eng G & E 5s 47.  571½ 481 N. Eng G & E 5s 47.  572 791½ N. Eng Pow 31½, 54 .  85 771½ N. Eng Pow 31½, 54 .  85 771½ N. Eng Pow 31½, 54 .  80 102½ 102 N. Eng Pow 31½, 54 .  81 102½ 102 N. Eng Pow 31½, 51 .  102½ 102 N. Eng Pow 31½, 61 .  102½ 102 N. Eng Pow 31½, 61 .  102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½  |
| 90 31 Sherwin-Wms (4)   | Range 1938.  High. Low.  1077; 1064; Arumin Ltd 5s 48.  3  | 1077   1056   Ohto Pow 55 92 B.   5   1044   104   104   34   1064   1014   Ohto Pow 55 92 B.   5   1064 |
| 36         17         Tastyenst A         1         16         15         12         16         Taylor (K) Dist         11         15         11         11         11         13         300           21         166         Technicolor (%g)         185         17         173         4         5,500           5%         55         56         76         75         53         53         56         4         1,500           102         973         Tex F&L         76         pf (7)         999         973         973         70         70           4%         4         Texno Oll (15e)         44         44         44         10         10         104         14         900           12½         96         Thew Shovel (½g)         10         104         14         900         34         24         14         900           3%         24         Tob Pr Exp (£75g)         38         34         34         4         700           54         444         Todd Ship (2a)         51         51         51         51         4         25           85½         92         Toledo Edi 6% pf (6)         944  | \$60\frac{4}{5}\$ 50\frac{4}{5}\$ Cittles Service \$5 \infty 50.   | 263, 364, Wikin Nat Gas 3 46.  261, 364, 364, 364, 364, 364, 364, 364, 364   |
| 11  | 105  | 86% 32% Tide Wat P 55 79 A 2 83 83 83 83 83 83 83 83 83 83 83 83 83   |
| 2% 2 Unit Wall Pap (15g) 24 2 2% 4 4 900 38, 13k, 13k Univ Corp vt c 3 3 3 3 4 400 15k, 14k Univ Corp vt c 3 3 3 3 4 400 43k, 34k Univ Corp vt c 3 35k, 34k, 34k, 34k, 320 43k, 34k Utah Pa E pf (4.08g) 35k, 34k, 34k, 34k, 320 44k Utah Pa E I pf (4.08g) 35k, 34k, 34k, 34k, 320 2k, 14k Util Pa E I pf 1 14k, 14k, 4 5 50 2k, 14k Util Pa E I pf 1 15k, 14k, 14k, 3 50 2k, 14k Util Equit 1 15k, 34k, 4 200 44 36k Util Equit 1 15k, 37k, 37k, 37k, 14k, 50 2k, 2k, VALSPAR CORP 2k, 2k, 2k, 2k, 4k, 200 40k, 26 Valspar pf 36 35 35 35 45 75 16 13k, Van N M T (2.20g) 15 14k, 14k, 14k, 4k, 200 3k,   | 107.6   107.6   LL NOR UT 55 57   2   35½ 57   35½ 57   35½ 1½ 1   1084   1084   3634   114   3514   3114   445   111   111   111   101   48   315   317   317   317   317   318   317   318   3 | 90% 83 VITR P 8 5½8 46 A  |
| 17th   17th | 1011, 991, 891, 81an Fow 5s 47 A   | 100% 98% Den Mg Bik 5s 72 1X. 5 101% 100% 100% 101% + 3% 100% 100% 100% 100% + 8% 100% 100% 100% + 8% 100% 100% 100% + 8% 100% 100% 100% + 8% 100% 100% 100% 100% + 8% 100% 100% 100% 100% + 8% 100% 100% 100% 100% 100% 100% 100% 1  |
| Range 1936.   High. Low.   Last. Chge.     99   | 88 33 Mo Pub Sve 55 60 5 109¼ 109½ 109½ 109½ 1 94 90 Mont-Dak P 5½ 44 1 94 94 94 5 5½ 3¼ Munson SS 6½3 37 ct. 37 5¼ 4 4 \$ 95 91 NASSAU & SUFF 55 45 1 94 94 94 86½ 73½ Nat P&L 6a 2026 A 11 75% 73% 75 + ½ 76% 65½ Nat P&L 5a 2030 B 30 67½ 65½ 66 44% 44 Nat Pub S 5s 78 ct. 4 44% 44% 44% 116 116 114% Nebr Pow 6s A 2022 4 114½ 114½ 114½ 114½ 114½ 114½ 114½  | 3. SANTA FE AR 48 45 st. 5 56 56 56 -9 13/s 11/s Santiago Chile 7s 49 6 13/s 13 13/s 14 1/s 45 45 45 Stinnes 4s 40 2d st. 11 45 45 45 45 45 46 46 38 Stinnes 4s 46 2d st. 11 45 45 45 45 45 46 60 57 UNITED EL SVC 7s 56 5 58 58 58 - 1/s 4 Matured bonds, negotiability impaired pending investigation. *In bankruptey or receivership or being reorganized under Bankruptey Act, or securities assumed by such companies. *Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and ap- proved by the listing committee and the board of governors, ur Un- der rule. ww With warrants. xw Without warrants, war Warrants.   |

## Transactions on Out-of-Town Markets

Saturday, Feb. 12

### Dean Witter & Co.

MUNICIPAL AND CORPORATION BONDS

Members New York Stock Exchange
San Francisco Stock Exchange San Francisco Curb Exchange
Tel BArclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579

Direct Private Wires,
SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

### San Francisco Stock Exchange CURB EXCHANGE UNLISTED STOCKS High.Low.Last.

Sales. High.Low.Last.

155 So Cal Edi
55½% pf. . 25½ 25½ 25½
185 Studebaker 5½ 5½ 27% 27%
185 Studebaker 5½ 5½ 55% 55%
185 Studebaker 5½ 5½ 55% 55%
185 Studebaker 5½ 5½ 55% 55%
185 Mar. 18 18 18
20.100 Tread Yuk. 69 .41 .69
100 U S Petrol.1.20 1.20 1.20
120 US Petrol.1.20 1.20 1.20
150 Cal Gas
4½s ..... 108 107% 108

Boston

Cleveland

STOCKS High.Low.Last.

Cincinnati

les. High.)
515 Am Ldy M. 194
5286 Am Pr pr pf 334
411 Cham P&F. 30
1 Ch Pap pf.104
201 Churacodd, 69
201 Churacodd, 69
202 Churacodd, 79
203 Churacodd, 79
205 Churacodd, 79
206 Churacodd, 79
206 Churacodd, 79
207 Churacodd, 79
207 Churacodd, 79
207 Churacodd, 79
208 Churacodd, 79
215 Eagle-Pich, 114
22 Formiona In 124
23 Formiona In 124
24 Early&Dan. 25
25 Formiona In 124
26 Churacodd, 79
26 Nata Pumps
27
28 Nata Pumps
39
30 Us Pinya Cd
30 C

otations are for week ended ay, as prepared by the Ex-

STOCK EXCHANGE STOCKS High. Low. Last.

### CURB EXCHANGE.

OURB EXCHANGE.

Angio Am. 40 .40
Card G M. 19 .19
Carson H G .24 .23
Cent Eure. 25 2 .10 2
C Eure pf. 2.25 2.10 2
Cen Meller 1 .18
Holly Dev. 70 .70
Int Clinema .19 .18
Kin A & M. 11 .11
Menasco .1.15 1.05 1
Pac Cst Agl. 70 1.55 1
Pac Cst Agl. 70 1.55 4
Sher Swan. 5½ 5½
Stear H A .43 .41
Tex C Oll. 1.10 1.00 1
UNLISTED STOCKS .40 .19 .24 2.15 2.10 8 .70 .19 .11 1.05 51/2 41 1.05 300 100 1,105 3,950 4,200 200 300 770 1,200 350 735 200 500

UNLISTED STOCKS

### Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-

STOCKS High.Low.Last.
Pet. 3¼ 3 3
art-M .45 .45 .45
Gay .95 .92½ .92½
COila 2½ 2 2
COila 2½ 2 2
U vtc .05 .05 .05
l Inv 15 .15
er . .55½ 53½ 55½
Neon

Philadelphia
STOCKS.
High.Low.Last.
Amer Strs. 10½ 9% 10
Mam Sup'pw 1 % %

### St. Louis

STOCKS High.Low.Last.

Sales.

### STOCKS

### Amer Inv
### Amer In

Detroit STOCKS High, Low, Last. 

### Pittsburgh

Lest. 95% 164% 321% 174% 13 80 1011½ 8 36% 55% 115% 115% 115% 165% 955%

New Orleans CURB STOCKS High.Low.Last CURB STOCKS

sales. High.Low.Last.

370 HortmanSal % % %

1.400 Jeff Lake O 3% 3½ 3%

5 N O Pub

Svc Pt... 50½ 50 50½

16 Pan Amer

Lite Ins. 16 16 16

200 Stand Fruit 3% 3½ 3½

55 Stand Fruit

\$3 pf A. 15½ 15½

LISTED BONDS

200 La State S

4½ (1938-64) ... 108 108

CURB BONDS

1,000 N O Paving

cits 4½s

(1951) ... 102½ 102½ 102½

### Milwaukee

GRAIN AND STOCK EXCHANGE STOCKS Sales. High.Low.Last. es. High\_Low.Last.
50 Bucyrus-E.. 8 8 8
150 Hecia Ming 8½ 8½ 8½
40 Wis Bkshrs 4½ 4½ 4½
100 Wis Invest. 2½ 2½ 2½

# STEIN BROS. & BOYCE Calvert St. Established 1853 39 Broad

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (Associate)

### Baltimore Stock Exchange

STOCKS High.Low.Last. 

Exchange

ODD-LOT SALES

ales. High Low Last.
230 Black & D 15½ 13 14%
16 Con GEL&P 15 13 14%
16 Con GEL&P 63½ 62 62½
10 East Sug A 8 8 9 F & D Md 102½ 99% 100%
30 Houst O vtc 15½ 14% 15½
76 Mfrs Fin pf 6% 6% 6%
31 Mf F 2d pf ½ 7½ 7½
122 Mar-T o vt 2½ 2½ 2½
2½ 50 Mar-T ev x 2½ 2½ 2½
2% 10 East Samar 1 20 F 14% 15½
16 F 16% 15%
1

BONDS \$14,500 Balt Tr 1st deb 4s A 1975 .... 23 7,000 Balt Tr 5% deb A 75 26 251/2 251/2

Chicago STOCK EXCHANGE STOCKS High.Low | Sales | High | Sales | High | Sales | Sales

21½ 12¾ 46¼ 5½ 1½ 23 12¾ 47 5⅓ 1% 30

25

54¼ 54¼ 4 4¼ 76 7% 21½ 2½ 3% 3% 20 20 9½ 9½

# Chicago

7% 3½ 30 20¼ 17% 8% 3% 24 16 25% 5 1¼ 14 1

### Minn - St. Paul

LISTED STOCKS
High.Low.Last. LISTED STOCAS
Sales. High.Low.Last.
391 Minn Brew. 5 5 5
58 Minn Me.Mr 25 25 25
58 BANK STOCKS (UNLISTED)
1.33 First Bk 81 94 94
825 N'westBanc 7% 7 74

### How Low Did U. S. Steel Go in 1932?

The Annalist has a limited quantity of pamphlets giving all stock and bond transactions on the New York Stock and Curb Exchanges, high and low prices, total sales and net change for the years 1931, 1932, 1933, 1934 and 1935.

Price 25c for each year

THE ANNALIST

### Corporate Ne

|  |                               | orpo   | rati                 | e I                  | ie |
|--|-------------------------------|--|----------------------|----------------------|----|
| INI  | OUSTR                         |  | Com. S               | hare                 |    |
| Company. Best & Co.:   | -Net Inc<br>1938.             | come   | Earni<br>1938.       | ngs<br>1937.         | 1  |
| nYr., Jan. 31\$1<br>Kroger Grocery   |                               |  | \$4.02               | \$4.21               | 3  |
| Yr., Jan. 1  | 2,950,340                     | 3,487,832  | 1.62                 | 1.91                 | 1  |
| Yr., Jan. 5<br>United Electric   | Coal Cos.                     |  |                      | p6.20                | 1  |
| Jan. 31 qr<br>6 mo., Jan. 31<br>12 mo., Jan. 31.   | 132,347<br>185,006<br>251,918 | $\begin{array}{c} 129,411 \\ 158,370 \\ 210,068 \end{array}$ | h.26<br>h.36<br>h.49 | h.42<br>h.52<br>h.68 | 1  |
| Alaska Packers   | 1937.                         | 1936.  | 1937.                | 1936.                | 1  |
| Yr., Dec. 31<br>American Bex I   | 362,387                       |  | 6.30                 | 9.09                 | ]  |
| Yr., Nov. 27<br>American Can (   | 356,892                       |  | 2.21                 | 1.88                 |    |
| Yr., Dec. 311' American Seating  | 7,927,833 1                   | 7,226,845  | 6.08                 | 5.80                 |    |
| Yr., Dec. 31<br>American Snuff   | Co.:                          |  |                      | 2.45                 |    |
| Yr., Dec. 31<br>Associates Inves   | tment Co                      | .:   |                      |                      | 1  |
| Yr., Dec. 31<br>Atlantic Gulf &  | W. I. S.                      | S. Lines   | :                    |                      |    |
| nYr., Dec. 31<br>Atlas Plywood (   | orp.:                         |  |                      | p2.43                |    |
| 6 mo., Dec. 31<br>Baldwin Rubber   | Co.:                          | t210,385   |                      | 1.60                 |    |
| Dec. 31 qr<br>Barker Bros. Co  | rp.:                          | *****  | .23                  |                      |    |
| Yr., Dec. 31<br>Belding Heminw   | av Co.:                       | 657,765  |                      | 2.68                 |    |
| Yr., Dec. 31<br>Beneficial Indus   | trial Loa                     | n Corp.:   |                      |                      |    |
| Yr., Dec. 31<br>Brach & Sons, 1  | i. J.:                        |  |                      | 2.19                 |    |
| Yr., Dec. 31<br>Brill, J. G., Co.  | :                             |  |                      |                      |    |
| Yr., Dec. 31<br>Byers Co., A. M  | .:                            |  | 4.59                 | p4.73                | -  |
| Dec. 31 gr<br>12 mo., Dec. 31.<br>Canadian Bronz   |                               | d.:  |                      |                      |    |
| Yr., Dec. 31<br>Chickasha Cotte  | 270,536                       | 207,328  | 2.91                 | 2.08                 |    |
| 6 mo., Dec. 31<br>Cincinnati Union   | 200,000                       |  |                      | .28                  |    |
| Yr., Dec. 31<br>Clayton & Lam  | 82,881                        | 117,883  |                      | 1.22                 |    |
| Yr., Dec. 31<br>Cluett, Peabody  | 146,589                       |  | .79                  | .72                  |    |
| Yr., Dec. 31<br>Congoleum Nair   | 728,241                       | 1,279,043  | h.72                 | h5.52                |    |
| Yr., Dec. 31<br>Consolidated Air   | 2,524,929                     |  | 2.03                 | 2.05                 |    |
| Yr., Dec. 31<br>Consolidated Bi  | 462,959                       | 192,411  | .68                  | .29                  |    |
| Yr., Dec. 31<br>Consolidated La  | 65,863                        | 240,440  | .20                  | .74                  |    |
| Dec. 31 qr<br>Yr., Dec. 31   | $^{17,837}_{144,872}$         | 113,142<br>246,366   | .03<br>.30           | .27<br>.55           |    |
| Yr., Dec. 31   | 8,913,526                     |  | 3.06                 | 3.17                 |    |
| Yr., Dec. 31   | 814,553                       |  | 3.20                 | 2.78                 |    |
| Cream of Whea<br>Yr., Dec. 31  | 1,202,745                     | 1,402,419  | 2.00                 | 2.33                 |    |
| Cushman's Sons<br>12 wks., Jan. 1.<br>52 wks., Jan. 1.   |                               | 187,942<br>•375,782  | r.36                 | .76                  |    |
| Davenport Hosi<br>Yr., Dec. 31   | ery Mills                     | , Inc.:  |                      | 1.76                 |    |
| Dexter Co.:<br>Yr., Dec. 31  | 4,729                         | 122,219  | .04                  | 1.22                 |    |
| Dresser Mfg. Co<br>Yr., Dec. 31  | o., S. R.:<br>. 394,505       | 392,755  | b.91                 | b1.36                |    |
| Yr., Dec. 31   |                               |  | .:<br>h5.52          | h2.49                |    |
| Delaware & Hu<br>nYr., Dec. 31   |                               | *926,695   |                      |                      |    |
| Delaware, Lack<br>nYr., Dec. 31  | *936,772                      | *132,847   | .:                   |                      |    |
| Derby Oil & RenYr., Dec. 31  |                               |  |                      |                      |    |
| Duquesne Brew<br>Yr., Dec. 31  | ring Co.: 601,565             | 908,367  | 1.91                 | 2.90                 |    |
| Yr., Dec. 31   |                               |  | 11.47                | 8.30                 |    |
| Elk Horn Coal<br>4 mo., June 30.   |                               | ş  |                      |                      |    |
| Empire Power<br>Yr., Dec. 31   |                               |  |                      |                      |    |
| Eureka Vacuur<br>Yr., Dec. 31  |                               |  | .08                  | 1.03                 |    |
| Falconbridge N<br>Yr., Dec. 31   | ickel Mir                     | nes, Ltd.  |                      | .56                  |    |
| Federal Mogul<br>Yr., Dec. 31  |                               | 415,078  |                      |                      |    |
| General Baking<br>Yr., Dec. 25   |                               | 2,611,839  | .50                  | 1.20                 |    |
| The same of the sa |                               | -  | -                    |                      |    |

| et Earnings  |                      |                          |              |
|--|----------------------|--------------------------|--------------|
| -Net Inc   | come                 | Com, S<br>Earni<br>1937. | hare<br>ngs. |
| Company. 1937.<br>General Fireproofing Co.:<br>Yr., Dec. 311,147,558 | 1936.                |                          |              |
| Gemmer Mfg. Co.:   |                      |                          |              |
| Yr., Dec. 31 511,856<br>Gillette Safety Razor Co.                    | :                    |                          |              |
| nYr., Dec. 314,500,159<br>Goodyear Tire & Rubber                     | Co.:                 |                          | 1.72         |
| Yr., Dec. 317,257,287 10<br>Greenfield Tap & Die Con                 | rp.:                 |                          | 3.68         |
| Yr., Dec. 31 506,735<br>Hazeltine Corp.:                             | 225,139              | 2.47                     | .39          |
| Hein-Werner Motor Parts  |                      | 3.14                     | 2.05         |
| Yr., Dec. 31 89,923<br>Helme Co., George W.:                         | 101,887              | .90                      | 1.02         |
| Yr., Dec. 311,678,104<br>Hoskins Mfg.:                               | 1,874,012            | 6.00                     | 6.82         |
| Yr., Dec. 31 635,064<br>Hygrade Sylvania Corp.:                      | 575,348              | 1.32                     | 1.20         |
| Yr., Dec. 31 868,064<br>Illinois Brick Co.:                          | 1,034,736            | 3.58                     | 4.38         |
| Yr., Dec. 31 *248,305<br>Iron Fireman Mfg. Co.:                      | *199,975             |                          | • • •        |
| nYr., Dec. 31 711,460<br>Key Co.:                                    | 774,787              | 1.98                     | 2.15         |
| Yr., Dec. 31 124,425   | 76,043               | h1.03                    | h.72         |
| Leath & Co.:<br>Yr., Dec. 31 230,580                                 | 232,999              | 1.13                     | 1.14         |
| Lefcourt Realty Corp.:<br>Yr., Dec. 31 *113,384                      | *162,046             |                          |              |
| Lion Oil Refining Co.:<br>Yr., Dec. 31 945,334                       | 594,735              | h2.17                    | h1.43        |
| Liquid Carbonic Corp.:<br>Dec. 31 qr *14,538                         | 64,093               | ***                      | h.18         |
| Massey-Harris Co., Ltd.:<br>Yr., Nov. 301,048,728                    | *58,413              | .60                      | ***          |
| Minneapolis-Honeywell R<br>Yr., Dec. 312,929,249                     |                      |                          | 4.77         |
| Mickelberry's Food Produ<br>53 wks., Jan. 1. 28,571                  |                      | .06                      | p1.94        |
| Motor Wheel Corp.:<br>nYr., Dec. 311,795,143                         | 1,800,933            | 2.11                     | 2.12         |
| Mullins Manufacturing C<br>nDec. 31 *6,929                           | orp.:                |                          |              |
| nYr., Dec. 31 534,072<br>Munsingwear, Inc.:                          | \$159,501<br>525,225 | .61                      | .59          |
| Yr., Dec. 31 193,101<br>Murray Ohio Mfg. Co.:                        | 494,033              | 1.28                     | 3.29         |
| Yr., Dec. 31 228,254<br>Muskogee Co.:                                | 302,254              | 2.12                     | 2.81         |
| Yr., Dec. 31 432,231<br>National Bond & Investm                      |                      | 1.27                     | 1.40         |
| Yr Dec. 312,595,959<br>National Distillers Prod.                     | 2,562,115            | 3.74                     | 3.69         |
| Yr., Dec. 317,861,968<br>National Oil Products Co                    | 7,753,251            | 3.86                     | 3.80         |
| Yr., Dec. 31 438,249<br>National Transit Co.:                        |                      | h2.59                    | h3.30        |
| Yr., Dec. 31 604,985   | 401,166              | 1.19                     | .75          |
| New Haven Clock Co.:<br>Yr., Dec. 31 110,164                         |                      | .96                      | 3.60         |
| New York Air Brake Co.<br>Yr., Dec. 31 935,757                       | 763,557              | 3.61                     | 2.94         |
| Nineteen Hundred Corp.<br>Yr., Dec. 31 486,193                       |                      | b1.30                    | b1.69        |
| Nobel, Oscar Co.:<br>Yr., Dec. 31 *6,461                             |                      |                          |              |
| Yr., Dec. 31 93,303  | 79,591               | .78                      | .66          |
| Ohio Brass Co.:<br>Yr., Dec. 31,1,159,842                            |                      |                          |              |
| Ohio Leather Co.:<br>Yr., Dec. 31 36,122                             |                      | s.32                     | 2.60         |
| Oliver Farm Equipment<br>Yr., Dec. 312,182,763                       |                      | h6.43                    | h4.24        |
| Pacific Finance Corp. of<br>Yr., Dec. 311,580,650                    |                      | 2.81                     | 3.58         |
| Parke Davis & Co.:<br>Yr., Dec. 319,068,304                          |                      |                          |              |
| Pierce Governor Co.:<br>Yr., Dec. 31 98,561                          | 80,014               | h1.12                    | h.96         |
| Prentice-Hall, Inc.:<br>Yr., Dec. 31 417,175                         |                      |                          |              |
| Radio Corp. of America<br>Yr., Dec. 31v9,000,000                     | :                    |                          |              |
| Radiomarine Corp.:<br>Yr., Dec. 31 317,117                           |                      |                          |              |
| Rapid Electrotype Co.:<br>Yr., Dec. 31 85,716                        |                      |                          |              |
| Reiter-Foster Oil Corp.:   |                      |                          |              |
| 9 mo., Sept. 30. *26,233<br>Richman Bros. Co.:                       |                      |                          |              |
| Yr., Dec. 311,603,649 Rollins Hosiery Mills, In                      | ac.:                 |                          | 3.73         |
| Yr., Dec. 31 116,910<br>Roosevelt Field, Inc.:                       |                      |                          | ***          |
| Yr., Dec. 31 979<br>St. Lawrence Corp., Ltd                          | d.:                  |                          |              |
| Yr., Dec. 31 311,290<br>Scott Paper Co.:                             | *34,574              | a1.04                    | * 1 *        |
|  | 000 011              | 0.0-                     |              |

|   | Com. Share   |
|---|--|
| et Earnings   | Company. — Net Income. — Earnings. 1937. 1936. 1937. 1936.   |
| Company. 1937. 1936. Com, Share Earnings. 1937. 1936.                         | Yr., Dec. 31 81,938 104,070 .85 1.08 Y   |
| General Fireproofing Co.:<br>Yr., Dec. 311,147,558 564,621 h3.45 h1.60        | Yr., Dec. 31 156,327 137,313 1.23 .99 n  |
| Gemmer Mfg. Co.:  | Yr., Dec. 31 999.168 1.123.959 .25 .41 F   |
| Yr., Dec. 31 511,856 405,363 c3.95 c3.17<br>Gillette Safety Razor Co.:        | Siscoe Gold Mines, Ltd.: nYr., Dec. 311,286,802 1,120,687 .27 .24 iii  |
| nYr., Dec. 314,500,159 4,975,889 1.50 1.72<br>Goodyear Tire & Rubber Co.:     | . Square D Co.:  |
| Yr., Dec. 317,257,287 10,831,032 1.94 3.68<br>Greenfield Tap & Die Corp.:     | Standard Products Co.:   |
| Yr., Dec. 31 506,735 225,139 2.47 .39   | Thatcher Mig. Co.:   |
| Hazeltine Corp.:<br>Yr., Dec. 31 549,293 358,909 3.14 2.05                    | Dec. 31 qr 246,056 208,195 .96 .67<br>Yr., Dec. 311,084,844 1,015,567 4.47 3.92  |
| Hein-Werner Motor Parts Corp.;<br>Yr., Dec. 31 89,923 101,887 .90 1.02        | Union Oil Co. of Calif.:<br>Yr., Dec. 3112,061,332 6,133,398 2.58 1.40   |
| Helme Co., George W.:<br>Yr., Dec. 311,678,104 1,874,012 6.00 6.82            | Union Premier Food Stores:   |
| Hoskins Mfg.:   | United Elastic Corp.:  |
| Yr., Dec. 31 635,064 575,348 1.32 1.20<br>Hygrade Sylvania Corp.:             | U. S. Envelope Co.:  |
| Yr., Dec. 31 868,064 1,034,736 3.58 4.38<br>Illinois Brick Co.:               | U. S. Hoffman Mach. Corp.:   |
| Yr., Dec. 31 *248,305 *199,975<br>Iron Fireman Mfg. Co.:                      | Yr., Dec. 31 489,104 447,980 h1.87 h1.92   |
| nYr., Dec. 31 711,460 774,787 1.98 2.15                                       | Yr., Dec. 315,421,010 5,328,113 4.08 4.01  |
| Key Co.:<br>Yr., Dec. 31 124,425 76,043 h1.03 h.72                            | Van Norman Machine Tool Co.:<br>Yr., Dec. 31 345,019 287,255 3.88 3.23   |
| Leath & Co.;<br>Yr., Dec. 31 230,580 232,999 1.13 1.14                        | Ward Baking Corp.:   |
| Lefcourt Realty Corp.:  | Western Auto Supply Co.:   |
| Lion Oil Refining Co.:  | Western Union Telegraph Co.:   |
| Yr., Dec. 31 945,334 -594,735 h2.17 h1.43<br>Liquid Carbonic Corp.:           | Woodward Iron Co.:   |
| Dec. 31 qr *14,538 64,093 h.18<br>Massey-Harris Co., Ltd.:                    | Yr., Dec. 311,177,512 § 4.41 Yellow Truck & Coach Mfg. Co.:  |
| Yr., Nov. 301,048,728 *58,413 .60   | nYr., Dec. 313,571,669 5,089,024 .85 1.36  |
| Minneapolis-Honeywell Regulator:<br>Yr., Dec. 312,929,249 3,082,361 4.52 4.77 | Youngstown Steel Door:<br>Yr., Dec. 312,209,500 1,252,559 h3.32 h3.59  |
| Mickelberry's Food Products Co.: 53 wks., Jan. 1. 28,571 15,350 .06 pl.94     |  |
| Motor Wheel Corp.:<br>nYr., Dec. 311,795,143 1,800,933 2.11 2.12              | 1937. 1936. 1937. 1936.<br>Bell Telephone Co. of Canada:   |
| Mullins Manufacturing Corp.:<br>nDec. 31 *6,929 ‡159,501                      | Yr., Dec. 316,112,939 5,455,600 7.72 6.94  |
| nYr., Dec. 31 534,072 525,225 .61 .56<br>Munsingwear, Inc.:                   | Brooklyn Edison Co.:  Dec. 31 qr 3,182,454 2,920,461 2.55 2.34 1 Yr., Dec. 3111,643,218 10,416,734 9.33 8.34 1   |
| Yr., Dec. 31 193,101 494,033 1.28 3.26  | Cleveland Electric Illuminating Co.:   |
| Murray Ohio Mfg. Co.:<br>Yr., Dec. 31 228,254 302,254 2.12 2.81               |  |
| Muskogee Co.:<br>Yr., Dec. 31 432,231 456,969 1.27 1.40                       | Dec. 31 qr 4,189,331 4,285,490 h.21 h.21 nYr., Dec. 3113,573,490 13,223,242 h.57 h.53  |
| National Bond & Investment Co.:<br>Yr Dec. 312,595,959 2,562,115 3.74 3.69    | El Paso Natural Gas Co.:<br>Yr., Dec. 311,884,882 1,071,828 h3.00 h1.76  |
| National Distillers Prod. Corp.:  | Iflinois Iowa Power Co.:   |
| Yr., Dec. 317,861,968 7,753,251 3.86 3.86<br>National Oil Products Co.:       | Jamaica Public Service, Ltd.:  |
| Yr., Dec. 31 438,249 559,097 h2.59 h3.30<br>National Transit Co.:             | Lone Star Gas Corp.:   |
| Yr., Dec. 31 604,985 401,166 1.19 .79<br>New Haven Clock Co.:                 | Yr., Dec. 316,820,788 6,192,632 1.14 .97<br>Metropolitan Edison Co.:   |
| Yr., Dec. 31 110,164 304,924 .96 3.66   | nYr., Dec. 313,294,825 3,572,746 Michigan Bell Telephone Co.:  |
| New York Air Brake Co.:<br>Yr., Dec. 31 935,757 763,557 3.61 2.9              | Ve Dec 21 9 770 999 9 016 060 7 99 7 91  |
| Nineteen Hundred Corp.:<br>Yr., Dec. 31 486,193 616,328 b1.30 b1.60           | 9 Yr., Dec. 313,456,178 3,103,830 7.19 6.46  |
| Nobel, Oscar Co.:<br>Yr., Dec. 31 *6,461 *38,523                              | New Jersey Power & Light:<br>nYr., Dec. 311,372,541 1,078,465  |
| Northern Pipe Line Co.:   | New York Transit Co.:<br>Vr. Dec. 31 48 995 34 049 40 34   |
| Yr., Dec. 31 93,303 79,591 .78 .6<br>Ohio Brass Co.:                          | Oklahoma Natural Gas Co.:<br>12 mo., Dec. 31.1,704,576 957,682 2.36 1.08   |
| Yr., Dec. 311,159,842 918,261   | Rio Grande Valley Gas Co.:   |
| Yr., Dec. 31 36,122 203,790 s.32 2.6<br>Oliver Farm Equipment Co.:            | San Diego Consol. Gas & Electric Co.:  |
| Yr., Dec. 312,182,763 1,153,640 h6.43 h4.2                                    |  |
| Pacific Finance Corp. of Calif.:<br>Yr., Dec. 311,580,650 1,830,414 2.81 3.5  | RAILROADS<br>1937. 1936. 1937. 1936.   |
| Parke Davis & Co.:<br>Yr., Dec. 319,068,304 9,213,124 h1.85 h1.8              | Atchison, Topeka & Santa Fe Rwy.:<br>8 nYr., Dec. 317,659,404 9,998,126 .59 1.56   |
| Pierce Governor Co.:<br>Yr., Dec. 31 98,561 80,014 h1.12 h.9                  | Atlantic Coast Line R. R.:   |
| Prentice-Hall, Inc.:  | Chicago & North Western Ry.:   |
| Yr., Dec. 31 417,175 404,591 4.43 4.2<br>Radio Corp. of America:              | Int'l Great Northern R. R.:  |
| Yr., Dec. 31v9,000,000 6,155,937 .41 .2<br>Radiomarine Corp.:                 | <sup>0</sup> nYr., Dec. 31*2,579,407 *2,658,998<br>Missouri Pacific R. R.:   |
| Yr., Dec. 31 317,117 186,967<br>Rapid Electrotype Co.:                        | nYr., Dec. 31*8,778,894 *8,095,236   |
| Yr., Dec. 31 85,716 112,405 1.95 2.5  | 1.09   |
| Reiter-Foster Oil Corp.:<br>9 mo., Sept. 30 *26,233 §                         | Nashville, Chatt. & St. Louis Ry.:<br>nYr., Dec. 31 *471,623 51,99920  |
| Richman Bros. Co.:<br>Yr., Dec. 311,603,649 2,227,043 2.65 3.7                | New York Central:  |
| Rollins Hosiery Mills, Inc.:<br>Yr., Dec. 31 116,910 *40,826                  | Norfolk Southern R. R.:  |
| Roosevelt Field, Inc.:  | Pittsburgh & Lake Erie:  |
| St. Lawrence Corp., Ltd.:   | nYr., Dec. 314,039,530 4,591,249 4.68 5.32<br>Rutland R. R.:   |
| Yr., Dec. 31 311,290 *34,574 a1.04<br>Scott Paper Co.:                        |  |
| Yr., Dec. 311,254,281 998,011 2.20 1.6  |  |
|   | The second secon |

| Come Chau  |
|--|
| Com, Share Earnings 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1938 |
| Spokane International Railway Co.:   |
| Yr., Dec. 31 *154,593 *164,237   |
| Tennessee Central Rwy.:  |
| nYr., Dec. 31 120,011 176,785  |
| sNot available. *Net loss. ‡Profit before Federal income taxes. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. n Preliminary statement. p On preferred stock. r On first preferred stock. s On second preferred stock. t Surplus available for common stock after preferred dividends. v Estimated; period not announced by company.  |
| PUBLIC UTILITY EARNINGS  |
| Associated Gas and Electric Corporation  |
| (and Subsidiaries)   |
| For 1937 (preliminary and irrespective of dates of acquisition of properties):   |
| 1937. 1936.  |
| Gross revenues\$128,597,793 \$120,446,225<br>*Net after taxes and  |
| depreciation 35,369,074 36,141,509   |
| *Before interest and preferred dividends of  |

| *Net after taxes and depreciation 3                            |            |           |
|--|------------|-----------|
| *Before interest and pre<br>underlying companies.              | ferred div | idends of |
| Bell Telephone Company   | of Penns   | ylvania   |
| Net operating income Twelve months' gross Net operating income |            |           |

| Brooklyn Edison C                     | ompany, I  | nc.                      |
|---------------------------------------|------------|--------------------------|
| For 1937:<br>Operating revenues       | 49.773.819 | 48.531.472               |
| Net after taxes and de-<br>preciation |            | 13,277,560               |
| Total income                          | 14,131,313 | 13,657,584<br>10,416,734 |
| Dividends                             |            | 9,990,484                |

| Illinois Bell Telephone Comp  | any                     |
|---|-------------------------|
| December gross         7,691,759           Net operating income         1,434,846           Twelve months' gross         87,489,839           Net operating income         15,098,244 | 1,487,092<br>81,371,163 |
| New York State Electric and Gas C<br>Calendar years: 23,347,004<br>Balance of income. 1,868,992   | 21.695,479              |

### Oklahoma Natural Gas Company (and Subsidiary)

| Calendar ve                 | ears: |      |    |                  |                      |
|-----------------------------|-------|------|----|------------------|----------------------|
| Gross revenu<br>*Net income | es    | <br> |    | 25,362<br>04,576 | 7,597,636<br>957,682 |
| *Equal to                   |       |      | on | share,           | against              |

| 61.06 III 1000.          |                       |
|--------------------------|-----------------------|
| Pacific Telephone and To | elegraph Company      |
| December gross           | 5,726,611 5,443,891   |
| Net operating income     | 680,953 1,208,714     |
| Twelve months' gross     | 67,005,268 62,552,656 |

| Net operating income 10,792,906 12,747,819 |
|--|
| Postal Telegraph Land Line System          |
| December gross 1,987,216 2,263,005         |
| Net loss                                   |
| Twelve months' gross 23,347,246 23,634,923 |
| Not loss 2 500 048 1 272 766               |

# Radiomarine Corporation of America December gross 107,539 87,464 \*Net income 3,932 13,771 Twelve months' gross 1,332,048 1,038,587

| *Net income              | 317,117    | 186,967 |
|--------------------------|------------|---------|
| *After charges and taxes | 3.         |         |
| South Carolina Electric  | and Gas Co | mpany   |
| Voore to Doc 11.         |            |         |

# Years to Dec. 31: Operating revenue 3,597,024 3,351,943 Net operating revenue 1,524,289 1,423,886 Net income 279,209 272,699

| Calendar years:          |                          |
|--------------------------|--------------------------|
| *Gross revenue           |                          |
| Repairs and depreciation | on 18,152,307 17,301,847 |
| Expenses, taxes and ren  | ts 76,204,644 70,620,864 |
| Bond interest            | 4,393,990 4,914,772      |
| Net income               | 3,325,769 7,199,120      |
| *Includes dividends ar   | d interest received.     |

### Financial News

Continued from Page 270

\$7,660,500 of first refunding mortgage gold bonds, to be sold to the Southern Pacific Company, the road's parent company, at par and accrued interest.

par and accrued interest.

Southern Railway (2-4-38)—See item under Chicago, Indianapolis & Louisville.

### UTILITIES

Standard Gas & Electric (1-21-38)—Interests opposing approval of the present plan for reorganization of the company under Section 77b of the Bankruptcy Act have occupied most of the sessions of the Federal District Court in Wilmington trying to convince Judge John P. Nields that the plan should not be adopted as filed.

### MISCELLANEOUS

MISCELLANEOUS

American International (2-4-38)—Harry A. Arthur, president of the company, said at the annual meeting of stockholders that about 70 per cent of its assets are invested in the general market. Cash now amounts to \$4,000,000, against \$3,319,286 at the end of 1937, he said.

Mr. Arthur said that consideration has been given to the possibility of refunding the \$10,000,000 of 5½ per cent debentures due in 1949, but that no decision has been taken in view of the SEC's study of investment trusts now in progress. During 1937 the corporation retired \$2,000,000 in bank loans.

Sears, Roebuck & Co. (9-24-37)—See item under Graham Paige Motors.

# Banking Statistics—Brokers' Loans—Gold Reserves

| Statement of the  | ne Fede                              |  | erve Ba                                    | nks   |   |   | Condition of Federat close of busin  |  |
|---|--------------------------------------|--|--|---|---|---|--|--|
|   |                                      | ed Fed. Res.<br>Feb. 9,<br>1938.           | Banks—<br>Feb. 17,<br>1937.                | Feb. 16,<br>1938.   | Federal Res.<br>Feb. 9,<br>1938.            | Bank—<br>Feb. 17,<br>1937.                              | Total Total Bil  | ands) ls Total U. S. F. R. Notes Due Member  |
| ASSETS.  I certificates on hand and due from U. S. easury emption fund—Federal Reserve notes  | \$9,163,600<br>9,155                 | \$9,116,097<br>10,183                      | \$8,847,885<br>11,925                      | \$3,773,079<br>1,221  | \$3,718,208<br>1,399                        | \$3,563,558<br>1,369                                    | District.         Reserve.         Discount           Boston         \$533,900         \$436           New York         3,866,114         2,838           Philadelphia         513,737         2,522 | \$188,239 \$275,159 \$409,46<br>739,554 908,657 3,249,48   |
| er cash   | 711,200                              | \$9,563,830                                | \$9,144,250                                | \$3,866,114   | \$3,817,399                                 | \$3,642,320   | Cleveland  | 253,038 415,408 447,72<br>136,297 195,224 224,04   |
| s discounted: cured by U.S. Govt. obligations, direct or ully guaranteed er bills discounted  |                                      | 7,450<br>3,765                             | 2,699<br>346                               | 2,346<br>492  | 2,746<br>531                                | 1,837<br>176  | Chicago     1,796,641     98       St. Louis     296,140     132       Minneapolis     189,706     227       Kansas City     295,762     870   | 282,390 966,346 1,017,45<br>114,478 178,311 212,30<br>83,246 135,138 118,33<br>132,103 165,392 242,33        |
| Potal bills discounted  | \$9,920<br>548                       | \$11,215<br>548<br>17,625                  | \$3,045<br>3,071<br>23,230                 | \$2,838<br>214<br>4,324   | \$3,267<br>214<br>4,381                     | \$2,013<br>1,082<br>5,858                               | Dallas 192,174 244 San Francisco 719,379 364   | 99,767 81,105 186,16<br>215,832 334,199 554,93   |
| ustrial advances 3. Government securities: nnds reasury notes   | 714 683                              | 719,573<br>1,170,213                       | 507,482<br>1,330,663                       |   | 207,551<br>337,531                          | 136,205<br>357,145                                      | Reich<br>(Thousands of   |  |
| reasury bills   |                                      | \$2,564,015                                | \$2,430,227                                | 194,472<br>\$739,554  | 194,472<br>\$739,554                        | \$652,260   | Gold coin and bullion  | 1938. 1938. 1938. 1937.<br>70,771 70,770 70,734 66,94<br>5,510 5,304 5,713 5,61                              |
| Total bills and securities from foreign banks.  |                                      | \$2,593,403<br>171                         | \$2,459,573<br>238                         | 65  | \$747,416<br>65                             | \$661,213<br>97<br>6,950                                | Bills of exchange and checks.4,942,822 Silver and other coin   | 5,172,048 5,459,192 4,811,843 4,408,40<br>173,776 251,736 248,77<br>59,761 65,682 43,086 46,1                |
| ok premises   | 44,950                               | 21,636<br>479,937<br>44,940                | 24,482<br>745,150<br>46,152<br>44,092      | 186,443<br>9,956  | 5,004<br>112,891<br>9,956<br>12,664         | 189,736<br>10,138<br>11,563                             | Investments 110,752 Other assets 4,776,000 Other maturing obligations 761,423  |  |
| other-assets  | 40,003                               | \$12,746,721                               |  |   |   | \$4,522,017   | Bank rate  | 4% 4% 4% 4% 4  |
| LIABILITIES. leral Reserve notes in actual circulation  |                                      |  | \$4,160,199                                |   | \$905,077                                   | \$878,385   | INot reported in cable.  | sported in the official Reichsbank statemen  |
| osits:<br>ember bank—reserve account<br>S. Treasurer—general account<br>preign bank   | 152,080                              | 7,204,708<br>156,272<br>153,380<br>280,341 | 6,767,740<br>162,357<br>110,585<br>189,496 | 58,610<br>53,720  | 3,242,435<br>35,660<br>55,020<br>239,480    | 3,132,620<br>39,526<br>39,910<br>122,336                |  | MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION 6.8   |
| her deposits  |                                      |  | \$7,230,178<br>727,036                     |   |   | \$3,334,392<br>188,121                                  | Circulation£474,083 £476,071 £453,337<br>Public dep 15,772 16,077 24,394<br>Private dep 141,900 138,456 127,208  | 2  |
| Cotal deposits  erred availability items tital paid in  plus (Section 7).  plus (Section 13b).  erve for contingencies.  other liabilities.   | 133,193<br>147,739<br>27,683         | 133,131<br>147,739<br>27,683               | 132,246<br>145,854<br>27,190               | 50,959<br>51,943<br>7,744                                       | 50,961<br>51,943<br>7,744                   | 51,339<br>51,474<br>7,744                               | Bankers' ac 106,405 102,907 90,551<br>Other acc'ts. 35,495 35,549 36,657<br>Govt. secur 97.863 93.273 83.128   |  |
|   |                                      |  | 36,200<br>5,034                            | 8,210<br>1,254  | 8,210<br>1,339                              | 9,260<br>1,302<br>\$4,522,017                           | Other secur. 24,963 28,516 25,849<br>Disc. & adv. 6,155 9,559 5,467<br>Securities 18.808 18.957 20.382   | 5 6 4 6 A  |
| Cotal liabilities   |                                      | \$12,746,721                               | 80.3%                                      | \$4,826,147<br>85.4%  |   | 86.5%   | Bullion 327,130 326,988 314,173  | WEDNESDAY FIGURES  |
| tingent liability on bills purchased for for<br>on correspondents<br>mitments to make industrial advances   | 1,010<br>13,108                      |  | 19,678                                     |   | 4,442                                       | 8,129   | Bank rate 2% 2% 2%   | MONEY IN CIRCULATION AN MONETARY GOLD STOCKS   |
| Statement of Member   | Banks                                | REPORTIN                                   |  | ISCOUNT F   | BANKS Pres. D                               |   | (Millions of Francs)<br>Feb.11, Feb.4, Feb.12,<br>1938. 1938. 1937.  | Wednesday Figures<br>(Millions of Dollars)   |
| PRINCIPAL RESOURCES AND LIABILI' MEMBER BANKS IN 101 LEAD (Millions of dollars)   |                                      | N. Y. U                                    |  | System:   | Pate Estab                                  | lished Date   | Gold 55,806 55,806 57,358<br>Sight bal. abr'd 21 20 14<br>Comm bills Fr 10.765 11.117 7.503  | Money in— Mon<br>Circulation. Gold S<br>*Ad- Unad- Una   |
| PANS— Feb.9, Feb.2, Feb.10, Feb.9, iness*: 1938. 1938. 1937. 1938.  | 1938, 1937.                          | Feb.16, Fb.9,<br>1938. 1938.               | Fb.17,<br>1937.                            | New York Phila Cleveland . Richmond . Atlanta Chicago St. Louis | 1½ Sep.<br>1½ May                           | 27, 1937 11/4<br>4, 1937 2<br>11, 1935 2<br>21, 1937 2  | Adv. ag'st sec. 3,860 3,975 3,655 3,976 3,655 1,178 927  | 1938. justed. justed. just<br>Feb. 16. 6,382 6,302 12,<br>Feb. 9. 6,374 6,306 12,<br>Feb. 2. 6,408 6,323 12, |
| n securities  | 29<br>381<br>1<br>410 ‡              | 219<br>1,487<br>1,706<br>1,709             | +  | Atlanta<br>Chicago<br>St. Louis                                 | 1½ Aug.<br>1½ Aug.<br>1½ Sep.               | 20, 1937 2<br>20, 1937 2<br>2, 1937 2                   | Temp. adv. to<br>State 31,903 31,903 19,772<br>Circulation 92,573 93,387 85,929<br>Total cr. curr.   | Feb. 2. 6,408 6,323 12,<br>Jan. 26. 6,394 6,294 12,<br>Jan. 19. 6,411 6,346 12,<br>Jan. 12. 6,409 6,395 12,  |
| n market 450 455 ‡ 29   | 29 ‡                                 | 165 171<br>588 572                         | 1 3  | Vanaga Cita   | 11/ 800                                     | 2 1027 2  | Treasury 41 101 603  | Jan. 5. 6,396 6,510 12,  |
| rokers 714 762 1,205 32 ther 615 617 ‡ 73   | 73 ‡                                 | 213 211<br>801 783                         | ‡ E  | Dallas San Fran ngland rance                                    | 2 June<br>3½ Sep.<br>4 Sep.                 | 30, 1937 2<br>30, 1932 2½<br>2, 1937 4<br>30, 1932 5    | Total sight liab.115,331 115,489 103,399 Ratio 48,39% 48,32% 55,31%  | Feb. 17. 6,431 6,351 11,  *Adjusted for seasonal variation Federal Reserve Board.                            |
| Total 1,329 1,379 ‡ 105<br>1l estate 1,161 1,161 1,149 12<br>1ks 63 65 72 1<br>1er:   | 13 14 5                              | 46 36                                      | 128 It<br>47 N                             | aly<br>etherlands<br>witzerland                                 | 4½ May<br>2 Dec.<br>1½ Nov.                 | 18, 1936 5<br>2, 1936 21/2<br>25, 1936 2                | Bank rate 3% 3% 4%  RESERVE BANK CREDIT AND  | GOLD RESERVE OF CENTRA<br>BANKS AND GOVERNMENT   |
| n securities 713 714 ‡ 20 therwise 807 813 ‡ 31   | 20 ‡<br>32 ‡                         | 231 231<br>192 187<br>423 418              | A A B                                      | aly etherlands witzerland rgentina ustria elgium anada olombia  | 3½ Mar.<br>3½ July<br>2 May                 | 1, 1936<br>10, 1935 4<br>15, 1935 24                    | RELATED ITEMS (Millions of dollars) Net Chg. Since   | (In dollars of 15 2-21 grains nitenths fine)   |
| Total loans 8.925 8.981 8.964 618   |                                      | 3,267 3,244                                | 3,500 D                                    | enmark  | 4 Oct.                                      | 19, 1936 31/4   | Bills discounted 1938. 1937.   | Report Date Falling in Wk. Ended: Eng- Switzer- Hol- F   |
| NVESTMENTS—     8,202     8,165     9,121     962       vt. bonds     8,202     8,165     9,121     962       vt. guaranteed     1,146     1,141     1,216     101       her securities     2,953     2,947     3,254     255   | 101 95                               | 3,123 3,151<br>405 401<br>1,042 1,022      | 1,133 II                                   | inland<br>reece<br>lungary<br>ndia                              | 3 Nov.                                      | 4, 1937 7<br>28, 1935 44<br>29, 1935 34                 | U. S. Government securities 2,564 + 134  | 1938. France, land, land, gi   |
| Total invest 12,301 12,253 13,591 1,318   |                                      |  |  |   |   |   | Indust. advances<br>(not incl. \$13,-<br>000,000 commit-<br>ments, Feb. 16) 18 5   | Feb. 5.2,770 2,694 968<br>Jan. 29.2,786 2,694 688 953<br>Jan. 22.2,925 2,694 683 943                         |
| TAL LOANS AND NVESTMENTS21,226 21,234 22,555 1,936  |                                      |  | 8,538 S<br>2,677 S                         | forway<br>cland<br>cumania<br>pain<br>weden                     | 4½ Dec.<br>5 July<br>2½ Dec.                | 7, 1934 6<br>10, 1935 54<br>1, 1933 3                   | credit 8 + 8 - 10  | Jan. 15.2,925 2,695 677 943<br>Jan. 8.2,925 2,695 653 936<br>Jan. 1.2,925 2,696 648 930                      |
| s. with F. R. Bk. 5,617 5,674 5,351 607 sh in vault   | 592 547<br>22 33<br>167 174<br>61 67 |  | 50<br>81 S                                 | HORT-TER  |   | ST RATES  | credit 2600 1 6 1 122  | 1937.<br>Dec. 25.2,925 2,697 646 930<br>Dec. 18.2,925 2,699 644 930  |
| emand deposits.   |                                      | 5.847 5.837                                | 6.439                                      | ADJUS<br>BO   | TED INDE                                    | X OF  | Money in circul'n 6.302 - 4 - 49   | Dec. 11. 2,925 2,699 644 930<br>Dec. 4.2,925 2,700 644 941<br>Nov. 27. 2,925 2,701 644 970                   |
| omestic banks 5,244 5,316 5,953 561   | 562 605                              | 2,088 2,073                                | 2,408                                      | 1936. ne  | all Re- Coml.<br>ewals. Paper. 1<br>.76 .76 | Time Bond<br>Money, Yields<br>1.00 79.                  | Treasury deposits    With F. R. bks. 187 + 31 + 25   | Nov. 20.2,925 2,702 644 970<br>Nov. 13.2,925 2,702 644 949<br>Nov. 6.2,426 2,703 655 922                     |
| oreign banks 390 417 407 5<br>rrowings 2 2<br>her liabilities 16  | 6 5<br>15 25<br>240 231              | 0  | 371  | Tebruary<br>March<br>April                                      | .77 .76<br>.75 .77                          | .99 77.<br>.97 76.<br>.97 76.                           | 6 posits and other<br>9 F. R. accounts. 712 + 19 + 156   | Oct. 23.2,426 2,703 622 885<br>Oct. 16.2.426 2.704 614 879   |
| pital account   |                                      |  | oans." J                                   | May<br>lune<br>luly<br>August                                   | 97 .72                                      | 1.20 76.<br>1.34 76.<br>1.31 76.                        | 2 Feb. 16 were estimated to be approxi-<br>4 mately \$1,360,000,000, a decrease of \$50  | Sept. 25.2,426 2,703 612 862<br>Sept. 25.2,426 2,703 612 862<br>Sept. 18 2,426 2,703 612 862                 |
| ebits to Individual Accounts by Bank<br>(Thousands)   | ks in Rep                            | orting Ce                                  | ntore                                      | August<br>September<br>October<br>November                      | .99 .74                                     | 1.31 76.<br>1.27 76.<br>1.23 76.<br>1.22 75.<br>1.25 74 | BROKERS' LOANS   | Sept. 11.2,426 2,703 615 862<br>Sept. 4.2,424 2,702 616 862<br>Aug. 21.2,424 2,701 616 862                   |
| No. of<br>Centers Feb. 9  | , Fel                                |  | eb. 10,                                    | 1937.   | .93 .76                                     | 1.25 74.<br>1.22 74.                                    | (Millions of Dollars) To To To   | Aug.     28.2,424     2,701     616     862       Feb.     20.2,847     2,589     658     592                |
| deral Reserve District.   Included.   1938.  <br> - Boston  | 92 \$49<br>05 3,67                   | 9,525 4                                    | 255,109                                    | Tanuary<br>February<br>March                                    | 1.03 .76<br>1.00 .84                        | 1.25 75.<br>1.24 77.<br>1.21 79.<br>1.21 80.            | 2 Feb. 16 588 663 1,251<br>4 Feb. 9 572 662 1,234  |  |
| —Philadelphia     18     334.7       —Cleveland     25     414.3       —Richmond     24     238.4       —Atlanta     26     207.2       —Clean     41     261       —Atlanta     42     261       —Atlanta     41     261       —Atlanta     41     261       —Atlanta     41     261       —Atlanta     41     261       —Atlanta     42     261       —Atlanta     43     261       —Atlanta     44     261       —Atlanta     44     261       —Atlanta     44     261   | 13 51<br>70 28                       | 77,217<br>11,917<br>14,046<br>12,804       | 506,668<br>271,477                         | April<br>May<br>June  | 1.00 1.03<br>.99 1.00<br>.97 .96            | 1.26 80<br>1.34 79                                      | 0 Jan. 19 604 669 1.323  | Assets: 1938. 1938. 19   |
| -Atlanta 20, 201,2 -Chicago 41 861,3 -St. Louis 16 193,0 -Minneapolis 17 121,7  | 85 1,10<br>28 22                     | 3,173 1<br>3,739<br>2,542                  | 103,090<br>206,834                         | July<br>August<br>September<br>October                          | 1.02 .97<br>.99 .98                         | 1.30 78<br>1.27 78<br>1.23 79<br>1.22 81                | 6 Jan. 5 674 670 1,344<br>9 1937.<br>2 Feb. 171.009 725 1.739  | Silver 2,992 2,992 2   |
| -Kansas City  | 69 24<br>67 19                       | 15,792<br>96,428<br>33,290                 | 233,467                                    | November .<br>December  | 1.05 1.01                                   | 1.25 85<br>1.22 84                                      | .3 . Note: The above loans do not include .0 loans made for account of other banks, corporations or individuals. *Includes al  | Total res204,949 199,819 195<br>Govt. sec165,587 167,078 164<br>Other sec12,199 12,201                       |
| Total   |                                      | 41.814 \$8                                 | ,592,515<br>,969,553                       | 1938.<br>January<br>Interest rai                                | tes adjusted                                | for season  | loans on securities to others than brokers dealers and banks.  | Total sec177,786 179,279 16<br>Other assets 4,164 5,492  |
| Total outside New York City.273 \$3,938,3   |                                      |  | ,622,962                                   | variation; bor<br>sonal variatio<br>monthly data                | n and long-ti-                              | me trend. F   | CITY   | Total assets.386,899 384,590 363   |
| MONEY RATES IN NEW 1 Time Loans.  Call Loans. 60-90 Days. 4-6 Mos.  | PrimeCom.l                           | Paper.Bankers<br>s. tances.¶               | ' Accep-<br>90 Days.                       | NALIST OF Jan   | . 16, 1931, Pa                              |   | Call Money 60-90 4-6 90 Re- Day Mos. Daj new- \$Time‡Com.\$Ac 1938. als. High.Low.L'ns.Pap.cept  | Govt. dep23,945 17,605 36<br>Bank dep197,461 198,309 193   |
| Daily | ily<br>Av. High, Lo                  | Daily<br>w. Av. High.                      | Daily<br>Low. Av.                          | Week I  | Ended Feb.                                  | 16, 1938  | Feb. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Total dep223,081 218,016 231   |
| an. 22 1 1 1.00 1½ 1½ 1.25 1½ 1½ 12 an. 29 1 1 1.00 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½   | 1.50 1 1                             | $1.00 \frac{7}{16}$                        | 16 .44<br>16 .44<br>16 .44                 | Hiprogram A   | tralia                                      | eno n   |  | Other liab 2,919 3,842   |

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| FOREIGN SECURITIES   | 12 |
|--|----|
| Key. Bid. Offer.   | Ke |
| 29 Argentine dollar bds OW 7 Bethlehem Steel Co 5s 42.116 OW BW 720 Brazilian dollar bonds OW BW 7 British Bemberg 6s ster-  |    |
| nng debs   |    |
| 1 Central Mexico Lt & Pr<br>6s, 1940   |    |
| cpns OW  |    |
| 20 Chilean dollar bdsOW 7 Colombia internal 7sOW BW 20 Colombian dollar bdsOW BW 20 French dollar bdsOW  |    |
| 7 German 3% fdg bds & overdue cpns   | 63 |
| 20 Great Britain dollar bonds OW   |    |
| 7 Gueyaquil & Quito Rwy Co mtge 5s 7   |    |
| 20 Hansa S S Lines 6s 1939. 84½<br>20 Japanese dollar bonds OW BW<br>7 Jugoslavian fdg bds&cpns.Mkt  | 1  |
| 7 Jugoslavian fdg bds&cpns.mkt   |    |
| 22 United Railways Hayana  |    |
| 7½8 1936 10<br>CANADIAN SECURITIES   |    |
| PROVINCIAL ISSUES:   |    |
| States funds:<br>Alberta +446, 1956 50 52  |    |
| Alberta †5s, 1943 52 54<br>Brit Columbia 4½s, 1953 93½ 95½<br>Brit Columbia 5s, 1954 99 100½   |    |
| Manitoba 44s, 1957 77 79 Manitoba 44s, 1960 79 81  |    |
| New Bruns 5s, 196010814 110<br>Nova Scotia 41/2s, 19521071/2 109   |    |
| Ontario 48, 1966   |    |
| Ontario 5s, 1960121 122½<br>Quebec 4s, 1958107 108½<br>Quebec 4½s 1956111½ 113   |    |
| Saskatchewan 4½s, 1951. 73 75<br>Saskatchewan 5s, 1959 71 73<br>†Interest payment reduced one-half, ef-  |    |
| fective June 1, 1936.<br>INDUSTRIAL ISSUES:  |    |
| 22 Canadian Utilities 5s, '55. 78½ 79½   |    |
| U. S. GOVERNMENT AND MU-<br>NICIPAL BONDS  |    |
| ARKANSAS: 63 Arkansas Rfg Rd Dist 3s   |    |
| 1/1/49   |    |
| 63 Franklin Co Comm Consol   | 12 |
| S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50 4.00%   |    |
| FEDERAL LAND BANK BONDS  | В  |
| 4½8, Nov., 1958-38   |    |
| 434a, Nov., 1958-38. 1023, 1033, 44, May, 1958-38. 1004, 1014, 48, July, 1946-44. 1111, 1114, 1114, 3348 May, 1955-45. 1025, 1024, 1024, 38, July, 1855-45. 1024, 1024, 1024, 38, Jan, 1956-46. 1024, 1024, 1024, 2024,  |    |
| 38, Jan., 1956-461021/4 1021/2<br>38, May, 1956-461021/4 1021/2<br>JOINT STOCK LAND BANK BONDS   |    |
| Atlanta 3a, 1941-38. 99 100½ Atlantic 3s, 1941-38. 99 100½ Atlantic 3s, 1941-38. 99 100½ California 5s, 1938-58. 100 101 Dallas 5s, 1938-68. 100 Dellas 5s, 1938-68. 100 Dellas 5s, 1938-55. 99 101 First Car 5s, 1932-52. 92½ 97 First Ft Wy 4½s, 1938-58. 99½ 101 First Myom 5s, 1938-58. 99½ 101 First Norls 5s, 1938-58. 99½ 101 First Norls 5s, 1938-76. 99½ 100½ First Texas 5s, 1937-67. 99½ 100½ First Texas 5s, 1937-67. 99½ 100½ First Texas 5s, 1937-67. 99½ 100½ First Texas 5s, 1938-58. 100 First Tr Ch 4½s, 1938-66. 64 Greenbrier 5s, 1933-66. 64 Greenbrier 5s, 1938-68. 100 Index 1938-68. 100 Greenbrier 5s, 1938-68. 100 Index 1938-68. 100 Index 1938-68. 99½ Ill Midwest 5s, 1934-54. 86 Index 1938-68. 99 Index 1938-68. 98½ Index 1938-68. 99 Index 1938-68. 98½ Index 1938-68. 99 Index 1938-68. 98½ Index 19 | C  |
| California 5s, 1938-58101 103 Dallas 5s, 1938-68100 101  |    |
| Denver 5½s, 1931-51 99 Denver 5s, 1935-55 99 101 First Car 5s, 1932-52 9214 97   | м  |
| First Car 58, 1932-52 927 91<br>First Ft Wy 4½8, 1938-58. 99½ 101<br>First Mtgom 58, 1932-52 98 101  | 6  |
| First N Oris 5s, 1934-44 981/2 1001/2<br>First Texas 5s, 1937-67 981/2 1001/2<br>First Track 5s, 1937-67 981/2 1001/2  | N  |
| First Tr Ch 41/28, 1938-58100 101<br>First Tr Chi 41/28, 1939-59.100 102<br>First Tr Chi 41/28, 1939-59.100 101  |    |
| Fletcher 3¼s, 1940-45100½ 102<br>Fremont 5s, 1933-53 65 70   | 1: |
| Fremont 5½s, 1931-51 65<br>Fremont 4½s, 1933-66 64 69<br>Greenbrier 5s, 1938-68100 101½  |    |
| Greenbrier 5s, 1938-68100 1011/4<br>Greensboro 3s, 1941-38 991/2 1001/2<br>Ill Midwest 5s, 1934-5486 90  |    |
| Iowa 4½s, 1936-56     94     97       Lafayette 5s, 1933-53     99     101       Lafayette 4½s, 1938-58     98½     100½   |    |
| Lafayette 5s, 1933-53. 99 101. Lafayette 4/s, 1938-5. 989; 1001/s Lincoln 4/s, 1937-67. 72 76 Lincoln 5s, 1931-51. 73 77 Lincoln 5/s, 1931-51. 73 77 Lincoln 5/s, 1931-55. 981/s Nov Carlon 5s 1933-55. 994/s Ohio-Penn 5s, 1933-55. 99 101 Pac Cst Port 5s, 1938-58. 100 Pac Cst Port 5s, 1938-58. 100 Pac Coast Sait Lake City 5s, 1938-58   |    |
| Lincoln 5½s, 1931-51 74<br>New York 5s, 1936-56 98½ 100½<br>No Carolina 5s, 1935-55 99½ 101  |    |
| Ohio-Penn 5s, 1934-54 99 101 Pac C L Ang 5s, 1938-58.101   |    |
| Pac Cst Port 5s, 1938-5s, 100 101 Pac Coast Salt Lake City 5s, 1938-5s   |    |
| Pac Coast San Fran 5s,<br>1938-58  |    |
| Pennsylvania 5s, 1938-68100 101 Phoenix 5s   |    |
| San Anton 5s. 1938-58100 102   |    |
| San Antonio 3s, 1942-39 99 1001/2<br>S W Ark 5s, 1937-57 75 80   |    |
| Union Det 5s, 1938-58 99 101<br>Union Det 4½s, 1937-57 98½ 100½<br>Virginian 5s, 1935-55 99½ 100½  |    |
| Va-Carolina 3s, 1941-38 99 100½  PUBLIC UTILITY BONDS  |    |
| G-1-1 G 0 TI E1/- 140 011/ 041/  | P  |
| Columbus El Pr 6s, 1947.1031/2 1041/2<br>Consolid Traction 5s, 1938 951/2<br>1 Cooper Riv Br 6s, '58 60 61   |    |
| El Paso Elec 5s, 19501011/2 1021/2<br>Gas & El Bergen 5s, 1949.1171/2  | r  |
| Hudson Co Gas 5s, 1949119 1 James River Br 6%s, 1958 30% 31% Jersey Cy, Hob & P 4s.'49 49 51   |    |
| †Mountain Sts Pr 5s, 1938 70 73<br>†Mount Sts Pr 1st 6s, '38 74½ 77½   |    |
| Newark Cons Gas 5s, '48.118'  1 New Orleans Pontchar-  |    |
| train Bridge 1st 7s, '46. 9½ 10½  No Texas Elec 5s, 1940 19  Paterson Rwy 5s, 1944 98  | 11 |
| Puget Sd P & L 51/28, '49. 641/2 661/2   |    |
| 22 So Calif Water 41/28, 1960 901/2 92"  | 11 |
| 22 So Calif Water 4½s, 1960 90½ 92°<br>So Jersey G & E 5s, 1953.118<br>Un Elec of N J 4s, 1949.113½<br>63 United Rwys (St Louis)   |    |
| 22 So Calif Water 4½8, 1960 90½ 92 So Jersey G & E 5s, 1953, 118 Un Elec of N J 4s, 1949, 113½ SU nited Rwys (St Louis) actual 4s  |    |
| 22 So Calif Water 4½8, 1960 90½ So Jersey G & E 58, 1953.118 Un Elec of N J 48, 1949.113½ Sultied Rwys (St. Louis) actual 48   |    |
| c/d 4s   |    |
| c/d 4s   |    |

| in the index making the market.  | Pri                 |
|--|---------------------|
| INDUSTRIAL AND MISC. BONDS<br>tey. Bid. Offer.   | Key                 |
| American Tobacco 4s, 51.106½<br>American Wire Fabrics 7s,<br>1942 95 100   |                     |
| Bear Mtn-Hudson River<br>Bridge 7s. 1953   |                     |
| tHaytian Corp 8s, 1938. 12 14  |                     |
| New York Hoboken 5s, '46 35 45<br>New York Shipb 5s, 1946. 85 90   |                     |
| Scovili Arg 3/55, 1945107 63 Scullin Steel Co 1st mtge 65, 1941  |                     |
| 65, 1941   |                     |
| Selling flat due to default in interest.   |                     |
| REAL ESTATE SECURITIES  Broadway Barclay 28, '56 221, 23%  Broadway Mot 48-68, '48, 59 62  Chanin Building 48, 1945, 544, 5614 | 59                  |
| Broadway Mot 4s-6s, '48. 59 62 Chanin Building 4s, 1945. 54¼ 56¼ Equitable Off Bldg 5s, '52 54 56½   |                     |
| REAL ESTATE SECURITIES  Broadway Mot 4s-6s, '48, 29's  Chanin Building 4s, 1945, 544, 564,  Equitable Off Bldg 5s, '52 54 500 Fifth Ave stpd 4s, '49 29 33 50 Broadway inc 3s, 1946 37 334,  40 Wall St lat 6s, 1958. 45 42 Broadway ist 6s, 1939, 60 63 Fox The Off 648s, 1941 4% 646   | 9                   |
| 42 Broadway 1st 6s, 1939. 60 63<br>†Fox Th & Off 61/2s, 1941 47/8 61/4<br>Fuller Bldg deb 6s, 1944 381/2   |                     |
| 500 Fifth Ave stpd 4s, "49 29 33" 50 Broadway inc 3s, 1946 37 38½ 40 Wall St lat 6s, 1958. 45 47 42 Broadway lat 6s, 1939. 60 63 45 Fox Th & Off 6½s, 1941 4% 50½ 47 Fuller Bidg the 6s, 1944 50½ 48 Fuller Bidg 1st 2½s, 4s, 1949. 49 w 3 1949, w 3 1950, 468, 51 1950, 469, 51 1950                          | 8                   |
| Harriman Bidg 1st 6s, 51. 33 36<br>Hotel St George 4s, 1950. 4014 43<br>Lefcourt Manhat 4s-5s, 48 5914 62  |                     |
| Harriman Biog 1st 68, 91, 33 4 4 4 4 4 4 7 4 4 5 1 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5   |                     |
| N Y Ath Club 1st 2s, '58,<br>st & reg  | 9                   |
| N Y Title & Mtge 51/28,<br>Ser F 1   |                     |
| Ser F 1  |                     |
| N Y Title & Mige 5½s, Ser C 2  |                     |
| 61 Broadway 1st 31/4s-5s,  | 9                   |
| Taytile Ridg 1st 3s-5s   | 59                  |
| 1958, w s  | 50                  |
| Selling flat due to default in interest.  BANK STOCKS  |                     |
| SOSTON:   First National   |                     |
| Concerd Metional 125 145   |                     |
| Second Various 262 2 U S Trust 1262 U S Trust 114 134 U S Trust pf 134 134 154 U S Trust pf 134 154 CHICAGO:   | 58                  |
| CHICAGO:   |                     |
| Am Nat Bank St. 155 185<br>Cont Ill Bank & Tr. 66½ 69½<br>First National 193 198<br>Harris Trust & Sav. 285 305<br>Northern Trust 330 560  | 1                   |
| MILWAUKEE, WIS:  | 1                   |
| 65 Marine Nat Exchange Bk 34½ 37½ 65 Marshall & Ilsley Bank 19 21 NEW YORK CITY:   | 68<br>68<br>9<br>59 |
| Bankers Trust 461/2 481/2<br>Bank of Manhattan Co. 221/4 234/4   | 30                  |
| Bank of Yorktown 48 54<br>Bank of N Y & Trust355 363   |                     |
| Chase National 21 22   |                     |
| Chemical Bank & Trust. 401/2 421/2 City National 27 281/2 Clinton Trust 55 60  |                     |
| Colonial Trust 12 15 Commercial National138 144 Continental Trust 11% 13%  |                     |
| Corn Exchange Bk Tr 50 51<br>Empire Trust Co 22½ 23½<br>Fifth Avenue National 800 850  | 1                   |
| First National 1,750 1,790 Fulton Trust 200 220 Guaranty Trust 238 243 Irving Trust 11% 12%  |                     |
| Kings County Trust1,600 1,640  |                     |
| Manufacturers cum pf 50 52   |                     |
| Merchants National   100   115   1   |                     |
| Penn Exchange  |                     |
| Trade  |                     |
| Central Penn National 30 34  |                     |
| Central Penn National         30         34           City National         18½         21½           Corn Exchange         45½         49½           Fidelity Philadelphia         300         320  |                     |
| Fidenty Financipina300 320   | _                   |

| l fo                     | r p  | ub  | lic<br>e                                      | ati  | of  | as   | act                      | of              | bus  | rkets<br>siness   | š. |
|--------------------------|--|---|---|--|---|--|--------------------------|-----------------|--|---|----|
| Var                      |  |   |   |  |   |  |                          |                 | nt.)   | 044   | T  |
| Key.                     | Fire Free Girl Ind. Int. La. Ma. No. No. Per Ph. R. Sec. | rke<br>t E<br>th<br>rth<br>rth<br>ilac<br>ovic<br>E | Titet Stand Ba Pitern ylv: ielpitent Tru      | le<br>stre<br>k C<br>ink<br>nila<br>nila<br>hia<br>hia | B det I   | k T<br>Nath<br>nant<br>Tru<br>phia<br>comp                 | own<br>st                |                 | 80<br>85<br>4914<br>1714<br>77<br>9<br>3<br>3<br>45<br>45<br>97<br>85<br>2814<br>03<br>10                          | Offer. 195 305 53½ 19½ 81 12 4½ 370 49 12½ 107 615 31½ 108 430 59 11½                           |    |
|                          |  | IN  | su  | R  | AN  | CE   | ST                       | OC              | KS   | 102   | ı  |
| 59                       | Ae Ae An An An   | tna<br>tna<br>ricu<br>neri<br>neri<br>neri          | Car<br>Liltu<br>car<br>car                    | re<br>ife<br>ral<br>A<br>E                             | Ins<br>Ilia<br>Iqui<br>Iom  | ura<br>nce<br>tabl   | nce.                     | ty.             | 56<br>KS<br>83½<br>42<br>23¾<br>63½<br>19½<br>25¼<br>8½<br>11½<br>29<br>21¾<br>39<br>25¼<br>74                     | 87½<br>43<br>25¼<br>67½<br>21<br>26¾<br>10  |    |
| 9                        | An<br>An<br>An<br>An                                     | neri<br>neri<br>neri<br>neri<br>ton                 | car<br>car<br>car<br>car                      | F R  | nsu<br>lein:<br>lese<br>lure  | rand<br>sura<br>rve<br>ty .                                | nce                      |                 | 111%<br>29<br>21%<br>39<br>25%   | 12%<br>31<br>23¼<br>41<br>26¾   |    |
|                          | Ca<br>Ca<br>Cit<br>Co<br>Co<br>Ea                        | md<br>roli<br>y o<br>nn<br>ntin<br>gle              | en<br>na<br>of P<br>Ge<br>nen                 | Fir<br>lew<br>ner<br>tal<br>re                         | Y Yo  | ork.<br>Life<br>sual                                       | ty .                     |                 | 18<br>201/4<br>181/4<br>251/2<br>241/4<br>31/2   | 26%<br>6%<br>77<br>586<br>20<br>21%<br>19%<br>27<br>26%<br>4%                                   |    |
| 9                        | Fig.   | ieli<br>re<br>rem                                   | ty<br>Ass<br>en'                              | & OC   | Der<br>of<br>Fund   | Phil   | a                        | 1               | 57<br>74   | 103<br>60½<br>76  |    |
| 9                        | Gle<br>Gle<br>Gr<br>Gr<br>Ha                             | obe<br>obe<br>eat<br>eat                            | Fa & AI                                       | Ru<br>Ru<br>mei<br>ner                                 | epu<br>itge<br>ricar  | blic<br>rs   | lemi                     | nity            | 8<br>26¼<br>31½<br>20<br>20¼<br>35<br>12½<br>29<br>23¼<br>5<br>23<br>29¾   | 37<br>14<br>33<br>24¾<br>9  |    |
| 59                       |  |   |   |  |   |  |                          |                 |  | 241/2<br>313/4<br>651/2<br>55<br>281/4<br>27/8<br>161/4<br>81/2<br>581/4<br>111/2<br>31/4<br>4% |    |
| 9<br>59                  | Ma<br>Ma<br>Ma<br>Ma<br>Na<br>Na<br>Na                   | rch<br>erch<br>erch<br>etio                         | and<br>ant<br>ant<br>ant<br>ant<br>nal<br>nal | l Cuse<br>s is &<br>Ca<br>Fi                           | casu<br>tts<br>(Pro<br>Mai<br>Fire<br>asus<br>ire<br>iber                               | Bd<br>ov.)<br>nufa   | & I                      | ns.<br>ers      | 214<br>348<br>43<br>4<br>8<br>40<br>1614<br>5414<br>64   | 6<br>9<br>43<br>18<br>55½<br>7%   |    |
| 9                        | Ne<br>Ne<br>Ne   | W   | Am<br>Bri<br>Ha<br>Jer                        | ste<br>uns<br>mp                                       | rda<br>wic<br>shir  | m C<br>k   | asu                      | alty            | 11<br>11<br>25%<br>41<br>39  | 121/4<br>271/4<br>43<br>41  |    |
| 9<br>65<br>65<br>9<br>59 | Pa<br>Ph<br>Pr   | d I<br>cifi<br>oen<br>efe                           | ine<br>ix i<br>rrec<br>Wa                     | Fire<br>Fire   | e In  | sura   | ince                     | Co              | 10<br>95<br>73½<br>13¾<br>28   | 16<br>26<br>77<br>120<br>12<br>99<br>741/2<br>153/4<br>30                                       |    |
|                          | 15.6   | ver   | re (  | Pa   | 1111  |  | rine                     |                 | 6<br>221/4<br>21/2<br>5<br>43/4<br>83<br>81/2<br>19<br>273/4<br>101/4<br>43/4                                      | 23%<br>23<br>7<br>5%<br>191<br>10%  |    |
| 9 9                      | Tr   | ave<br>S I<br>S I                                   | leri<br>Fid<br>Fire<br>Gua                    | elit   | nsur<br>y &   | anc<br>Gu  | e Co                     | nty.            | 12<br>13¾<br>46½<br>46<br>28½  | 113½<br>5¾<br>450<br>422<br>15¼<br>48½<br>48½<br>30   |    |
|                          | As<br>Co<br>Co<br>De<br>De<br>Di<br>Di<br>Fu<br>In       | socisocisocisocisocisocisocisocisocisoci            | N Sterate Site Site Sife ame end              | at d (e 7 usid E d I d I d I d I d I d I d I d I d I   | Sha<br>Dilst<br>Frus<br>A.<br>Banl<br>ns S<br>ns S<br>Tru<br>Tru<br>al Tru<br>e S<br>nd | res. cock A. c N. Shar Shar shar st, ust, r S rus ecur r c | s Sh<br>A(m<br>ac.<br>Y. | s, A lod) md. A | 5 5 5 4 2 4 5 2 4 5 5 1 .5 4 2 .7 8 2 .5 6 3 .3 5 5 4 .3 8 2 .3 3 2 .8 6 5 2 3 4 2 2 .3 7 3 1 .8 0 5 .2 7 4 2 .1 9 | 5% 61/4<br>5.75<br>5.75<br>5.00<br>2.96   |    |

| Investment   | The numbers at the left of on Tuesday, Mid-West and   |  |
|--|---|--|
| Administered Fd, second, 11.52   | Key. Bid.   | Offer  |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | Trustee St Oil B. 5.54 United N Y Banks 2 Useips A 1156 Useips B 1.61   | 2½<br>12½<br>1.71  |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | Management  Administered Fd, second 11.52  Affiliated Fund 3.84  Amerex Holding Corp 19%  | 12.26<br>4.24<br>21%   |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | American Geni Equities. 61 Boston Fund  | .68<br>15.72<br>.43<br>23.90   |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | Canadian Fund 3.60 Century Shares 20.63 Chartered Investors 5 Chartered Investors pf. 73  | 13%<br>4.00<br>22.18<br>6½<br>79                                       |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | Commodity Corp cap+10.70<br>Commonwealth Invest   | 11.70<br>3.31<br>1.26<br>27  |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | Fiscal Fund (Banks) 2.48 Fiscal Fund (Insurance). 3.11 Foreign Bond Assoc 7.21 Fundamental Investors 15.30  | 2.73<br>3.42<br>7.82<br>16.52  |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | General Investors 4.42 Incorporated Investors 16.10 Institutional Securities: Bank Group 1.14   | 4.81<br>17.31  |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | Insurance Group 1.22 Investors Fund C . 9.47 Maryland Fund 5.56 Massachusetts Investors 19.08 Mutual Inv Fund . 10.16   | 10.06<br>6.13<br>20.24<br>11.10  |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | National Investors (Md.). 4.90 New England Fund   | 12.58<br>51/4<br>17  |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | Quarterly Income Shs. 10.66 Republic Investing Fund. 30 Selected Am Shares. 8.74 Spencer Trask Fund. 14.08  | 11.67<br>.35<br>9.54<br>14.82  |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | Standard Utilities .42 State Street Investment 69.83 Supervised Shares .8.95 Trusteed Amer Bank B.60 Trusteed Indus Shs87   | 9.73<br>.67<br>.95   |
| 2 Alabama Gt Southern pf. 58 2 Chic Eurlington & Quincy 48 3 Chin N Orl & Tex Pac 250 2 Clinn N Orl & Tex Pac 250 2 Virginian Raiway 152 2 Western Maryland 1st pf. 65 3 Cleveland & Pittsburgh 67 3 Cleveland & Pittsburgh 68 4 Tanoliv Cene Ieased Inc 68 5 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 New York, Lack & West 56 6 Pitts Ft W & Chi pf 173 5 St. Louis Bridge 1st pf 135 5 St. Louis Bridge C 2d pf 67 7 Tunnel R R of St Louis 135 5 Cuntuel N J R R & Canal. 226 5 PUBLIC UTILITY STOCKS  Alabama Power pf 534 Arkansas Pr & Lt pf 97 5 Atlantic City Elec pf 104 5 Barngor Hydro Electric pf 19 5 Brimingham Elec 76 pf 314 5 Central Maine Power 76 pf 17 5 Consol El & Gas pf 57 5 Conno Lt & Pr 53 5 Conn D Power 127 5 Consol El & Gas pf 57 5 Conno Power 127 5 Consol El & Gas pf 50 5 Conn Lt & Pr 53 5 Conn Power 107 5 Central Maine Power 76 pf 107 5 Elizabethtown Water 90 5 Essex & Hudson Gas 181 6 Cas & Elec of Bergen 12 7 Jamica water Sax & El com 50 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Sax & El cor 53 7 Lint Util Corp \$3.50 pf 25 7 Jamica water Service pf 533 7 Long Island Lightp pf A. 334 8 Long Island Lig | Uselps Voting Shs   | 13.74<br>2%  |
| QUARANTEED R. R. STOCKS  | 2 Alabama Great Southern. 42 Alabama Gt Southern pf. 58 Chic Eurlington & Quincy 48   | 46<br>61<br>54   |
| QUARANTEED R. R. STOCKS  | 2 Cinn N Orl & Tex Pac 250<br>2 Cinn N Orl & Tex Pac pf. 111<br>2 Cin Union Term 5% pf. 106<br>2 Virginian Railway 152<br>2 Western Maryland 1st pf. 65   | 276<br>115<br>108<br>156<br>75   |
| Alabama Power pf   | GUARANTEED R. R. STOO<br>2 Alabama & Vicksburg 65<br>2 Cleveland & Pittsburgh 7% 75   | 68<br>77   |
| Alabama Power pf   | 1 Ga R R & Banking  | 35<br>47<br>37<br>61   |
| Alabama Power pf   | <ul> <li>2 Pitts Ft W &amp; Chi com160</li> <li>2 Pitts Ft W &amp; Chi pf173½</li> <li>3 Rensselaer &amp; Saratoga 55</li> <li>3 St Louis Bridge 1st pf135</li> <li>5 Louis Bridge Co 2d pf 67</li> </ul> | 165<br>176<br>60<br>140<br>70  |
| Alabama Power pf   | 1 South-Western R R   | 713  |
| Birmingham Elec 7% pf. 51½ 53 Buffalo Niagara & E pf. 21½ 22 Carolina Pr & Lt pf. 70½ 73½ Central Maine Power \$6 pf 70 72 Central Maine Power \$6 pf 70 72 Central Power & Lt pf. 75 77½ 55 Conn Lt & Pr. 53 54 56 Conn Power . 54 75 77½ 22 Consolidated Traction . 40 Dallas Power & Lt 79 pf. 11½ 11½ 22 Consolidated Traction . 40 Dallas Power & Lt 79 pf. 11½ 11½ Derby Gas & Elec pf 20 Elizabethtown Gaso. 181 Derby Gas & Elec pf 12 Elizabethtown Water . 90 Essex & Hudson Gas . 181 22 Gas & Elec of Bergen . 12 23 Hudson Co Gas   | Alabama Power pf 53¼<br>Arkansas Pr & Lt pf 69  | 54½<br>71  |
| 22 Intl Util Corp \$3.50 pf 28 27" Jamaica Water Service pf 531½ 55½ Jersey Central Power & 55½ Jersey Central Power & 81 Kansas Gas & El 7% pf107½ 109 Kings Co Lighting 7% pf107½ 109 Kings Co Lighting 7% pf33% 40½ Mississippi River Pow pf13% 177 Mebraska Fower Pow pf. 13% 17 Nebraska Fower 7% pf109 111   | Bangor Hydro Electric pf.119 Birmingham Elec 7% pf. 5114 Buffalo Niagara & E pf. 214 Carolina Pr & Lt pf 7014 Central Maine Power \$6 pf 70   | 53<br>22<br>73½<br>72  |
| 22 Intl Util Corp \$3.50 pf 28 27" Jamaica Water Service pf 531½ 55½ Jersey Central Power & 55½ Jersey Central Power & 81 Kansas Gas & El 7% pf107½ 109 Kings Co Lighting 7% pf107½ 109 Kings Co Lighting 7% pf33% 40½ Mississippi River Pow pf13% 177 Mebraska Fower Pow pf. 13% 17 Nebraska Fower 7% pf109 111   | Central Maine Power 7%pf 80½ Central Power & Lt pf  | 82<br>771/ <sub>2</sub><br>54<br>431/ <sub>6</sub><br>61/ <sub>2</sub> |
| 22 Intl Util Corp \$3.50 pf 28 27" Jamaica Water Service pf 531½ 55½ Jersey Central Power & 55½ Jersey Central Power & 81 Kansas Gas & El 7% pf107½ 109 Kings Co Lighting 7% pf107½ 109 Kings Co Lighting 7% pf33% 40½ Mississippi River Pow pf13% 177 Mebraska Fower Pow pf. 13% 17 Nebraska Fower 7% pf109 111   | Consolidated Traction . 40 Dallas Power & Lt 7% pf.114 Derby Gas & Elec pf 20 Elizabethtown Cansol Gas.200 Elizabethtown Water 90   | 116<br>25<br>210<br>95   |
| 22 Intl Util Corp \$3.50 pf 28 27" Jamaica Water Service pf 531½ 55½ Jersey Central Power & 55½ Jersey Central Power & 81 Kansas Gas & El 7% pf107½ 109 Kings Co Lighting 7% pf107½ 109 Kings Co Lighting 7% pf33% 40½ Mississippi River Pow pf13% 177 Mebraska Fower Pow pf. 13% 17 Nebraska Fower 7% pf109 111   | Essex & Hudson Gas 181 Gas & Elec of Bergen 121 22 Gen Water Gas & El com 5 59 Hartford Elec Lt   | 61/ <sub>2</sub><br>561/ <sub>2</sub>                                  |
| Kings Co Lighting 7% pf 32 35 40 40 4 40 4 40 4 40 4 40 4 40 4 40  | 99 Intl Iltil Corn \$2 50 nf 25   | 27   |
| Mississippi River Pow pf.105 107 Mississippi River Pow pf.105 107 Mountain States Pow pf. 13½ 17 Nebraska Power 7% pf. 109 Newark Consolidated Gas.121 New Engl Pub Serv pr lien 36 pf   | Jersey Central Power & Lt 7% pf   | 83<br>109<br>35<br>401/4   |
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| Key.  New Orleans Pub Serv pf 49% Northern States Power pf 63% Ohio Pub Serv 6% pf 91% Ohio Pub Serv 7% pf 99 Okla Gas & Elec pf 99 Pac Power & Lt pf 52 Penn Power & Lt pf 55% Plainfield Union Water 98 pf C 95  | Off<br>5<br>6<br>9<br>10<br>10<br>5<br>8 |
| Key.  New Orleans Pub Serv pf 498,  Northern States Power pf 63%, Ohio Pub Serv 66; pf. 101, Ohio Pub Serv 76; pf. 101, Ohio Pub Serv 77; pf. 101, Ohio Pub Serv 77; pf. 101, Ohio Gas & Elec pf. 109 Pac Power & Lt pf. 52, Penn Power & Lt pf. 55, Plainfield Union Water 79  Rochester Gas & Elec 66; | Off<br>9<br>10<br>10<br>8<br>8           |

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| United Cigar-Whelan pf. 18½ 20°<br>Un Merchants & Mfgrs. 7' 88'<br>Warren (Northan) cv pf. 42<br>W Va Pulp & Paper pf. 18% 186'<br>W Va Pulp & Paper pf. 94½ 97'½<br>Western Dairies vtc. 11½ 2½<br>Western Dairies cum pf. 13% 15%<br>White Rock Min Spgs. pf. 88 98<br>William (Gibbs 11½ 14½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 11½ 11½ 11  |     | United Artist Th Cir com 2    | 25%   |
| Un Merchants & Mígrs. 7½ 8% Warren (Northan) ev pf. 42 W Va Pulp & Paper pf. 94½ 97½ Western Dairies vtc. 1½ 2½ Western Dairies cum pf. 13% 15% White Rock Min Spgs pf. 88 Wickwire Spencer Steel. 7 8 Wilcox & Gibbs 11½ 14½ Wilson Line com 10½ 11½ York Ice Machinery 10 11% York Ice Machinery pf. 62½ Young (J S). 87  |     | United Cigar-Whelan of 1814   | 20'   |
| Warren (Northan) cv pf. 42<br>  W Va Pulp & Paper   16%   18%   W Va Pulp & Paper pf. 944   974   Western Dairies vtc. 11   2/2   Western Dairies cum pf. 13%   15%   White Rock Min Spes pf. 88   98   Wikiwire Spencer Steel. 7   Western Dairies   114   144   144   144   145   1 |     | In Merchante & Mfore 71/      |       |
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| Western Dairies viz.   146   224  |     | wallen (Northan) cv pr. 42    |       |
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| Western Dairies viz.   146   224  |     | W Va Pulp & Paper pf., 941%   | 971/  |
| white Rock Min Spgs pf. 88 98 Wickwire Spencer Steel. 7 81 Wilcox & Gibbs 111/4 144/4 22 Wilson Line com 101/4 111/4 York Ice Machinery 10 11/7 York Ice Machinery pf. 622/4 Young (J 8) 87 97/4  |     | Western Dairies vtc 112       | 214   |
| white Rock Min Spgs pf. 88 98 Wickwire Spencer Steel. 7 81 Wilcox & Gibbs 111/4 144/4 22 Wilson Line com 101/4 111/4 York Ice Machinery 10 11/7 York Ice Machinery pf. 622/4 Young (J 8) 87 97/4  | -   | Western Dairies cum ne 127    | 1578  |
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| York Ice Machinery 10 11 York Ice Machinery pf 62¼ 64½ Young (J S) 87 97  |     | Wilcox & Gibbs 1114           | 141/4 |
| York Ice Machinery 10 11<br>York Ice Machinery pf 621/4 641/2<br>Young (J S) 87 97  | 22  | Wilson Line com 1012          | 111/  |
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| roung (J 8) 87 97   |     | Vork Ice Machinery of         | TI    |
| roung (J 8) 87 97   |     | Tork ice machinery pr 621/4   |       |
|   |     | roung (J 8) 87                | 97    |
|   | _   |                               | -     |

KEY AND INDEX

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Harold Snead gives his own

wer-"Camels 2000.

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ON HIS SECOND MILLION MILES! Snead knows what he's talking about when he says: "You've got to take care of yourself in this line of work. Ragged nerves are out. I smoke-all I want, but I stick to Camels. They never get on my nerves."

THIS VIEW shows a few

instruments that Pilot Snead has to watch. After a trip, Hal likes a Camel. "When I feel tired," he says, "I get a 'lift' with a Camel. I'm enthusiastic about Camels. Here's a cigarette that agrees with me!"



AFTER THE BIG TWA SKYSLEEPER, above, was set down in Newark Airport, M. C. Coben was chatting with Hal Snead, chief pilot of the Eastern region, and Isabelle Judkins, air hostess. Hal pulled out a package of Camels and offered them around. And so they got to talking cigarettes!

PEOPLE DO APPRECIATE THE COSTLIER TOBACCOS IN CAMELS

THEY ARE THE LARGEST-SELLING

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**NEW DOUBLE-FEATURE CAMEL CARAVAN** TWO GREAT SHOWS IN A SINGLE HOUR

Two great shows-"Jack Oakie College" and Benny Goodman's "Swing School"-in one fast, fun-filled hour. On the air every Tuesday night at 9:30 pm E. S.T., 8:30 pm C. S.T., 7:30 pm M.S.T., 6:30 pm P.S.T., WABC-Columbia Network.



ON DUTY, Isabelle is pleasant, observant - a perfect hostess!"I notice most of the passengers on the TWA run prefer Camels," she says. 'The comment I often hear is, 'Camels agree with me.'

A SWIM IN THE POOL-then a "lift" with a Camel and Isabelle Judkins finds her off-duty hours pass pleasantly. "I changed to Camels. And what a difference I found!" she says. "No ragged nerves. No scratchy throat. No 'cigaretty' after-taste."

ONE SMOKER TELLS ANOTHER ...

s agree with me